

THE ANNALIST

A Magazine of Finance, Commerce and Economics

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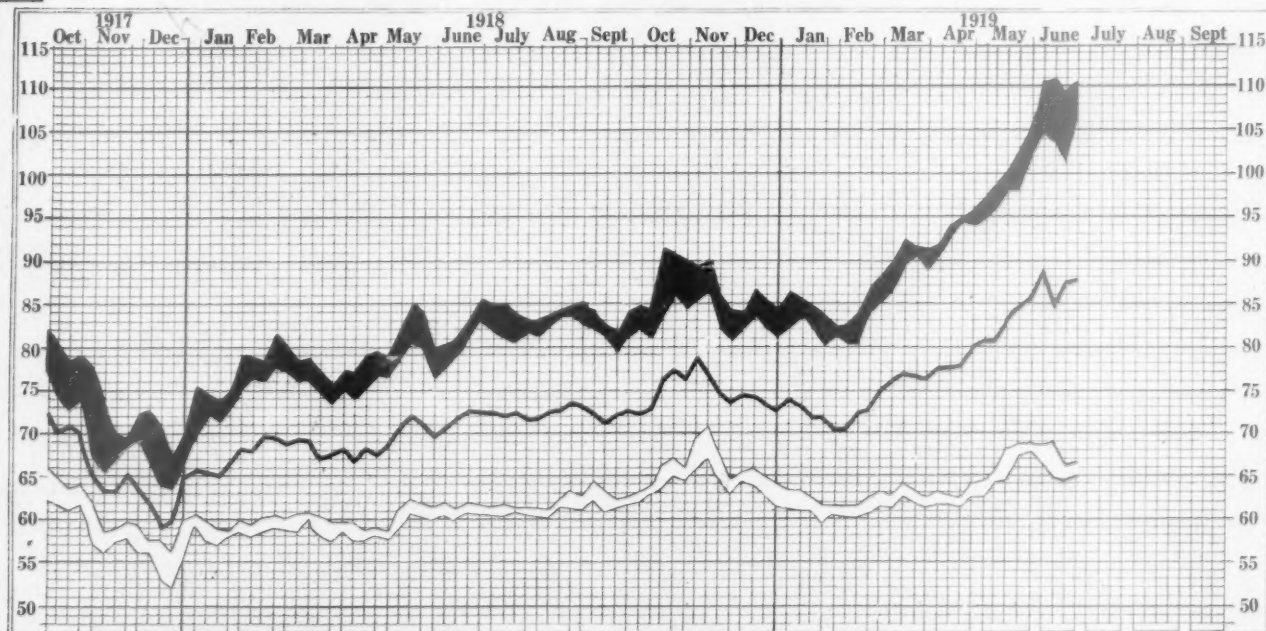
NEW YORK, MONDAY, JUNE 30, 1919

Ten Cents

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The Movement of Stock Market Averages



The heavy line shows the closing average price of fifty stocks, half industrials and half railroads. The black area shows the high and low average prices of the twenty-five industrials and the white area the corresponding figures for twenty-five rails

Dividends Declared and Awaiting Payment

STEAM RAILWAYS.				Pe- Pay- Books				Company. Rate. Road. abie. Close.				Pe- Pay- Books				Company. Rate. Road. abie. Close.					
Company.	Rate.	Pay- able.	Books Close.	Company.	Rate.	Pay- able.	Books Close.	Company.	Rate.	Road.	abie.	Close.	Company.	Rate.	Pay- able.	Books Close.	Company.	Rate.	Road.	abie.	Close.
Ala. Gt. Sou. \$1.75	S	June 30	*June 20	Do pf. \$1.75	S	Aug. 28	*July 19	Greenpoint \$2	Ex	July 1	June 25	Amac. Copper \$1	Q	Aug. 25	July 19	Anglo-Am. Oil \$1.5	Q	July 16	.....	.....
Do pf. \$1.75	S	Aug. 28	*July 19	Cin. Street Ry. \$7.50	Q	July 1	June 16	Greenwich \$4	Q	July 1	June 20	Amour & Co. pf. \$1	Q	July 1	June 14	Ark. L. & P. pf. \$1.5	Q	July 1	*June 15	.....
Aib. & Susq. \$4	S	July 1	*June 16	City Ry. (Dayton, O.) com. & pf. \$1.5	Q	June 30	.....	Hanover Nat. \$8	Q	July 1	June 21	Imu. & Traders \$12	Q	July 1	June 20	Asbestos Can. \$1.5	Q	July 15	July 1	.....
A. T. & S. F. pf. \$1.5	S	Aug. 1	*June 30	Cleveland Ry. \$1.5	Q	July 1	June 12	Imu. & Traders \$12	Q	July 1	June 20	International \$3	Q	July 1	June 30	Do pf. \$1.5	Q	July 15	July 1	.....
Atl. C. L. R. R. \$3	Q	July 10	June 19	Columbus G. & E. pf. \$1.5	Q	July 1	*June 18	Liberty Nat. \$4	Q	July 1	June 25	Living \$3	Q	July 1	*June 16	Associated Oil \$1.5	Q	July 15	June 30	.....
Balt. & Ohio pf. \$2	S	Sept. 2	*July 19	Columbia (S.C.) Ry., Gas & E. \$1.5	Q	July 10	June 25	Manhattan Co. \$5	Q	July 1	*June 26	Mechanics, Bkn. \$1	Q	July 1	June 21	A. G. & W. I. \$5	S	Aug. 1	*June 30	.....
Beech Creek \$500	Q	July 2	*June 16	Do pf. \$1.5	Q	July 1	June 25	Merchants Nat. \$2	Q	July 1	June 27	Metropolitan \$2.5	Q	July 1	*June 20	Atlantic Const. \$2	Q	June 30	*June 30	.....
Jor. & Albany \$2	Q	June 30	*May 30	Col. N. & Z. pf. \$1.5	Q	July 1	June 25	Mutual \$5	Q	July 1	*June 23	Nas. Nat. Bkn. \$2	Q	July 1	*June 30	Atl. Sug. R. pf. \$1	Q	July 2	June 12	.....
Boat. & Lowell \$1	Q	July 2	*May 31	Conestoga Trac. \$1	Q	June 30	*June 20	N. Side, Bklyn. \$3	S	July 1	June 11	N. Side, Bklyn. \$2	Ex	July 1	June 11	Autosales C. pf. \$500	Q	June 30	*June 14	.....
Boat. & Prov. \$1	Q	July 1	*June 20	Do pf. \$1.5	Q	June 30	*June 20	N. Side, Bklyn. \$2	Ex	July 1	June 11	Public Nat. \$6	Q	July 1	*June 20	Avery Co. pf. \$1	Q	July 1	*June 21	.....
Bos. R. B. & L. \$1	Q	July 1	*June 21	Con. Trac. N.J. \$2	Q	July 15	June 30	N. Side, Bklyn. \$2	Ex	July 1	June 11	Ridgewood \$2	Q	July 1	June 25	Bab. & Wilcox \$2	Q	July 1	June 20	.....
Buff. & Susq. \$1	Ex	June 30	*June 19	Cont. Pas. Ry., Phila. \$3	S	June 30	May 31	Seaboard Nat. \$3	Q	July 1	*June 30	Seaboard Nat. \$3	Q	July 1	*June 30	Bald. Loco. pf. \$3	S	July 1	June 7	.....
Do pf. \$1.5	Ex	June 30	*June 19	Dul-Sup. T. pf. \$1	Q	July 1	June 14	Second Nat. \$3	Q	July 1	*June 30	State \$5	Q	July 1	June 20	Balt. Tube com.				.....
Can. Pacific \$2	Q	June 30	May 30	Duquesne Lt. pf. \$1	Q	Aug. 1	July 1	Union Ex. Nat. \$5	S	June 30	*June 30	Union Ex. Nat. \$5	S	June 30	*June 30	& pf. \$1.5	Q	July 1	*June 20	.....
Canada South \$1	S	Aug. 1	*June 30	East Texas \$2	S	July 1	June 20	Wash. Heights \$3	Q	July 1	July 1	Yorkville \$5	S	June 30	June 20	Barrett Co. \$2	Q	July 1	June 16	.....
Cent. of N. J. \$2	Q	Aug. 1	*July 18	El Paso El. pf. \$3	S	July 14	*July 2	Yorville \$5	S	June 30	June 20	.....				Do pf. \$1.5	Q	July 15	June 30	.....
Cent. of N. J. \$2	Ex	June 30	*June 27	Elmira W. L. & R.R. 1st pf. \$1	Q	June 30	*June 16	.....				.....				Barn. B. & Sp.				.....
Chi. Gt. W. pf. \$1	Q	July 1	June 14	Do 2d pf. \$1	Q	June 30	*June 16	.....				.....				1st & 2d pf. \$1	Q	Aug. 1	*July 26	.....
C. & N. W. pf. \$2	Q	July 1	June 2	Frankfd. & So. Phila. \$4.50	Q	July 1	*May 31	.....				.....				Bell. Tel. of C. \$2	Q	July 15	June 30	.....
Ches. & Ohio \$2	Q	June 30	*June 13	Ga. L. P. & R. pf. \$1.5	Q	July 1	*June 20	.....				.....				Bell. Tel. Pa. \$1	Q	July 15	*July 16	.....
Chi. & N. W. \$1	Q	July 1	*June 2	Honolulu R. T. & L. \$2	Q	June 30	June 23	.....				.....				Beth. Steel \$1	Ex	July 1	*June 16	.....
Do pf. \$1.5	Q	July 1	*June 2	Ill. Trac. pf. \$1	Q	July 1	June 14	.....				.....				Do Class B. \$1	Q	July 1	*June 16	.....
C. N. O. & T.				Iowa R. & L. pf. \$1	Q	June 30	June 20	.....				.....				Do 7% pf. \$1	Q	July 1	*June 16	.....
P. pf. \$1.5	Q	Sept. 2	*Aug. 23	Manila Elec. \$1	Q	July 1	June 18	.....				.....				Do 8% pf. \$2	Q	July 1	*June 16	.....
C. C. & S.				Mon. V. T. pf. \$3.75	Q	July 7	*July 3	.....				.....				Bill. & Spencer \$5	Q	July 1	*June 21	.....
L. pf. \$1.5	Q	July 21	*July 1	Npt. N. & H.R. G. & E. pf. \$3	S	July 1	*June 20	.....				.....				Bill. & Spencer \$5	Ex	July 1	*June 21	.....
Chi. Gt. W. pf. \$1	Q	July 15	*July 1	Nor. O.T. & L. pf. \$1	Q	July 1	*June 10	.....				.....				Blng. Mines \$2.50	Q	June 30	*June 20	.....
Chi. L. & W. pf. \$2	Q	July 17	*July 7	Nova Scotia Tr. & P. pf. \$3	S	July 2	*June 20	.....				.....				Bliss (E.W.) Co. \$2	Q	July 1	*June 24	.....
Conn. River \$5	Q	July 1	*June 1	Ottawa Trac. \$1	Q	July 1	June 15	.....				.....				Russ (E.W.) Co. \$5	Ex	July 1	June 24	.....
Cuba R. R. pf. \$3	S	Aug. 1	*June 30	Philadelp. Co. \$50	Q	July 31	*July 1	.....				.....				Do pf. \$1.5	Q	July 1	*June 24	.....
Del. L. & W. \$2.50	Q	July 21	*July 5	Phila. & W. pf. \$1	Q	July 15	*June 30	.....				.....				Blumenthal (F.)				.....
Elm. & Wpt. pf. \$3.16	S	July 1	*June 20	Pine Bluff pf. \$1	Q	July 1	June 15	.....				.....				com. & pf. \$1	Q	July 1	*June 30	.....
Ga. R.R. & B. \$3	Q	July 15	July 1	P. Rico Rys. pf. \$1	Q	July 2	June 26	.....				.....				Booth Fish. pf. \$1	Q	July 1	*June 14	.....
Gt. Northern pf. \$1	Q	Aug. 1	*July 1	Pub. Serv. N. J. \$1	Q	June 30	*June 27	.....				.....				B. Am. Tob. ord. \$1	Q	June 30	Coup. 72	.....
Det. & Mack pf. \$2	S	July 1	*June 15	Do pf. \$1.5	Q	June 30	*June 20	.....				.....				B. Am. Tob. ord. \$1	Q	June 30	Coup. 72	.....
Det. H. & S. \$2	S	July 5	June 20	Puget Sd. Tr. L. & P. pf. \$7.50	Q	July 15	*June 26	.....				.....				B. Am. Tob. ord. \$1	Q	June 30	Coup. 72	.....
Det. River Tun. \$3	S	July 15	*July 7	Ry. & Lt. Sec. \$3	S	Aug. 1	*July 15	.....				.....				B. Am. Tob. ord. \$1	Q	June 30	Coup. 72	.....
Hocking Valley \$2	Q	June 30	*June 13	Do pf. \$1.5	S	Aug. 1	*July 15	.....				.....				B. Am. Tob. ord. \$1	Q	June 30	Coup. 72	.....
Ill. Cent. 1. \$1	S	July 1	*June 11	Reading Trac. \$7.50	Q	July 15	June 30	.....				.....				B. Am. Tob. ord. \$1	Q	June 30	Coup. 72	.....
Joliet & Chi. \$1	Q	July 7	*June 25	Rep. R. & L. pf. \$1	Q	July 15	June 30	.....				.....				B. Am. Tob. ord. \$1	Q	June 30	Coup. 72	.....
Kan. C. So. pf. \$1	Q	July 15	*June 30	Ridge Av. Phil. \$3	Q	July 1	June 15	.....				.....				B. Am. Tob. ord. \$1	Q	June 30	Coup. 72	.....
Kan. & Mich. \$1	Q	June 30	*June 23	Rome (Ga.) R. & El. \$1	Q	July 1	.....	.....				.....				B. Am. Tob. ord. \$1	Q	June 30	Coup. 72	.....
Lack. R. R. of N. J. \$1	Q	July 1	*June 7	Ser. & Wilkes. Trac. pf. \$1	Q	July 1	*June 25	.....				.....				B. Am. Tob. ord. \$1	Q	June 30	Coup. 72	.....
Little Schuyler R. R. & Coal. \$1.25	Q	July 15	June 16	2d & 3d Streets, Phila. \$3	Q	July 1	*May 31	.....				.....				B. Am. Tob. ord. \$1	Q	June 30	Coup. 72	.....
Louis. & Nash. \$3	S	Aug. 11	July 21	Spfld. (Mo.) R. & L. pf. \$1	Q	July 1	*June 14	.....				.....				B. Am. Tob. ord. \$1	Q	June 30	Coup. 72	.....
Lyk. V.R.R. & C. \$400	Q	July 1	*June 14	Spfld. & X. pf. \$1	Q	June 30	*June 17	.....				.....				B. Am. Tob. ord. \$1	Q	June 30	Coup. 72	.....
Maine Central \$1	Q	July 1	*June 14	So. Car. L. P. & Rys. pf. \$1	Q	July 1	*June 20	.....				.....				B. Am. Tob. ord. \$1	Q	June 30	Coup. 72	.....
Mahoning Coal \$15	Ex	July 1	*June 21	Tex. El. 1st pf. \$1	Q	July 1	*June 19	.....				.....				B. Am. Tob. ord. \$1	Q	June 30	Coup. 72	.....
Mahoning Coal \$15	Ex	July 1	*June 21	Do 2d pf. \$1	Q	Aug. 1	*June 30	.....				.....				B. Am. Tob. ord. \$1	Q	June 30	Coup. 72	.....
Mahoning Coal \$15	S	July 1	*June 21	13th & 15th Sts., Phil. \$8	Q	July 1	June 20	.....				.....				B. Am. Tob. ord. \$1	Q	June 30	Coup. 72	.....
Leh. Valley \$875	Q	July 5	June 14	Tri-C.R. & L. pf. \$1	Q	July 1	June 20	.....				.....				B. Am. Tob. ord. \$1	Q	June 30	Coup. 72	.....
Do pf. \$1.25	Q	July 5	June 14	Tri-C.R. Ry. & L. \$1	Q	July 1	June 20				B. Am. Tob. ord. \$1	Q	June 30	Coup. 72	
Manhattan \$1	Q	July 1	*June 16	Twin C. R.T. pf. \$1	Q	July 1	June 14	</												

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NEW YORK, MONDAY, JUNE 30, 1919

Ten Cents

South America's Place in Our Rising Sun of Trade

Cut Off from Commerce During the War, Our Neighbor Now Asks to Share with Europe the Benefits of United States Markets and Credits—Our Opportunity to Establish the Monroe Doctrine on a Sound Co-operative Basis

WHEREVER one goes, into financial circles or industrial centres, the paramount issue under discussion is "foreign trade." It has been explained voluminously, and is still being emphasized, that there rests upon the United States a great moral and economic obligation to do heroic things designed to rehabilitate other countries; and in the doing, it is explained, we will be serving ourselves well, for we will be holding what we have gained in overseas business these last five years, as well as creating new markets. The whole Continent of Europe is pictured as waiting with open arms for American goods and produce, financed by American credits. The established countries and the new nations alike, are looking to America for the merchandise and the raw materials, the credits and—to a less extent—the services, which will put them back in their previous state. Enemy countries, too, are expected to figure, later on, in the scheme.

While the crying need of Europe for everything, or mostly everything, that the United States produces and can ship, and the obligation under which the United States stands to meet this need have been the principal topics of discussion, South America is just as anxious, and probably almost as much in need, as Europe. But the appeal from our southern neighbors lacks, at the moment, the sentimental urge that attaches to the European appeal. There can be small doubt, however, that while we are under an obligation to Europe, South America also has a claim.

GERMANY'S POSITION

On a dollars and cents basis, men who have spent their lives in the South American trade believe that that field offers more permanent opportunities to the United States than does Europe. As time passes, and the European countries begin to get back on a more normal commercial footing, it is argued by the champions of the South American cause, the demand for American goods will diminish. All of the Europeans have enormous war debts to settle. Their exchanges, artificially sustained for several years, are precarious, as witness the present quotations and the action of rates since the withdrawal of support several months ago. It is not improbable that these will be considerations that will cause a reduction of imports from America at the earliest date possible.

In South America, on the contrary, the huge war debts are lacking, and South American countries are badly in need of goods, and of credits, as well, and on top of these, they need, very badly, high-class services. Just as the United States at the conclusion of the civil war required these things, pledging its future development as security for them, so does South America need them today, and the country is in position to pledge its future development in much the same way that the United States pledged hers.

As for the moral obligation, men who have gone into the subject, and who are familiar with conditions, more especially with the psychology of the situation, believe that there is a great burden on

the United States. We maintain the Monroe Doctrine. That is political. We object to the incursion of European politics into South America. Well, then, say the advocates of commercial and financial aid to South America, we should be prepared to meet the economic needs of South America if we are to be consistent. The one goes with the other. Furthermore, say these men, these are South America's sentiments.

Before the war started, England and Germany far outclassed the United States in South American trade. Today England, with a greatly increased productive capacity—thanks to the intensive development of munitions production—is again looking to the South American field. Americans, recently returned, say that British agents are to be found all over the continent. And Germany's position in South America is said to be probably better than anywhere else on earth. Many of the big German investments are still in being, for the South American countries did not go to the extremes in confiscating German property that some other countries did. In Brazil a good deal of German property was seized, but in some of the others virtually nothing was done on these lines. So Germany is in position to "come back" in South America more rapidly than elsewhere, and those most familiar with the situation do not doubt that Germany will make the fullest possible use of her opportunities in South America.

No one has ever questioned German ingenuity in getting business. The same thing may be said of a good many other European countries, and of Japan. Japan is planning an elaborate colonization scheme for South America; a scheme which embraces all phases from trade treaties and land purchases to the establishment of steamship lines and new companies which will exclusively serve the South American trade. One recently returned American says that even Belgium is beginning to cultivate South American markets, and at the present time has agents abroad there.

Thus, the competition promises to be acute. And the element of time plays an important part in commercial competition. If the United States is to go forward with this business, it is earnestly contended by those most familiar with it, it must act quickly. It must take advantage of its geographical position, which, properly appreciated, would assure better communication than is possible between South American ports and those of Europe.

Nothing is being said of the creation of a huge foreign trade corporation for the handling of South American business. Such an institution, it is believed, is not needed here because the conditions are different from those obtaining in Europe. The South American countries do not represent the same trade and credit problems that are presented in Europe, and American business men who have been trading with South America think that individual American groups can better handle the business than could be done by a semi-political or semi-Governmental organization.

One banking group recently brought out an issue of South American municipal bonds. It was not a big issue, as bigness is measured in these

days of colossal figures, amounting only to \$10,000,000. And it was certainly an attractive offering. It went very well. That, it is hoped, marks a beginning. The bonds were those of Rio de Janeiro. They were only a "bite," as the bankers said. There is a vast amount of additional work to be done in Rio, and that city's credit ought to be very good.

By way of illustrating the South American needs, quite aside from the needs for American merchandise, there is a job to be attended to at Rio which promises well for whoever undertakes it. In back of the city is a swamp, measuring some 140 square miles. The draining of that will do much for the city and develop a large tract of land. More important, it will improve Rio's climate by eliminating unhealthy conditions. The undertaking calls for machinery and men, two commodities which may be had for money. Rio, it is believed, could easily finance the operation if only some American banking group would arrange the flotation of a relatively small bond issue.

As pointed out by a man who has just returned from Rio, this proposition could be made to "pay double," and quite legitimately. There would be first, a very good field for the investment of American capital. On that a good rate of interest would be obtained, together with a high degree of security. That, it is believed, would appeal to American investors if it were properly set before them. In the second place there would be the commercial profit on American machinery for draining the swamp, and American engineers' services would be used in pushing the work.

SOUTH AMERICAN NEEDS

The employment of American technical men in South America is thought to be much more likely, given favorable conditions, than in Europe, where technical men abound. That is another consideration, for the United States has infinitely more technical men now than it had before the war. Some of the South American countries already recognize this fact, and have sent missions here which, among other things, are looking for young Americans who can handle big technical jobs.

Great Britain built up her world supremacy partly by her London credit market and partly by "exporting services," which is to say, by sending Englishmen to all the far places of the world where work was to be done. These Englishmen went to the far places, became part of them, and carried on an unofficial, but wonderfully efficient propaganda for England. Germany did much the same thing in later years. German banks and German experts went everywhere. And England and Germany were easily the greatest overseas trading countries of their day.

A prominent South American is authority for the statement that his country can use, in fact will be delighted to use, and pay well for American capital, American goods, and American men. He wants manufactures and some raw materials, not so much of the latter; and he wants American experts to develop the work which the goods and the credits will make possible. He points out that the United States now has a merchant marine capable of handling the service, and he thinks it should be used for this purpose. If it is, and the other things follow, he sees great prospects for firmly establishing the Monroe Doctrine on a genuinely co-operative basis.

"If the United States will do for us what she is preparing to do for Europe, there will be no need for any emphasis, or lack of emphasis, on the Monroe Doctrine in the Covenant of the League of Nations. That will take care of itself," he says.

Control of Industry Measured Against Free Competition

Economic Observer Finds Human Nature the Great Stumbling Block in the Way of Applying Our War-Born Spirit of Co-operation to Trade and Commerce—Greater Profit the Main-spring of Control That Leads to Monopoly

By ARCHER WALL DOUGLAS

IT was one of the pleasant illusions bred by the unity of national spirit during the war that, in the years to come, we should put in active operation in the business affairs of life that spirit of co-operation which so decisively and so quickly won the conflict for us. It was not a new thought nor aspiration, for it has been the dream of thinking and sympathetic humanity in every age. But it is an unpalatable fact that this dream was apparently never so far from realization as it is today.

Before the war there was a growing feeling among thoughtful men in the business world that we were on the road toward putting into actual practice such of the tenets of socialism as time and experience might approve. But today we are equally sure that we have borrowed enough of its way and methods, and that the remainder which it offers seems both impracticable and destructive.

Fortunately for our future we had actual experience in the example of the Government taking over many of the leading industries during the war. It is, of course, easy to say that the results would have been worse had not the Government intervened, and that the plan has really never had a fair trial because of the exigencies of war. But the average American is a pragmatist, inasmuch as he usually judges theories and methods by their results, and the insistent and general demand for the return to private ownership of the industries which the Government took over during the war is the best evidence of the country's estimate of Government control of industry. This estimate centres largely around the railroads as a salient example, and is summed up in a few words—incompetence and extravagance; greatly increased charges to shippers and the traveling public, and distinctly depreciated service. We are very apt to think, however, that the failure of the Government plan may be due to politics, or the inevitable red tape, or, in some instances, to the incompetent and inexperienced men who were placed in charge. So we imagine corporate control is a different story, because of the employment of business methods by men of long experience who inevitably introduce increased economies and greater efficiency by concentration of effort and by cutting out that duplication of labor which results from the operation of many separate entities in the same line of business.

ENTER HUMAN NATURE

The trouble about this theory is that, while it is unanswerable on paper, it does not prevail in actual life, because it leaves human nature and its inalienable peculiarities and traits out of its calculation. To put it baldly, the inherent impulse and main purpose of every consolidation or combination for the control of an industry are to make more money by monopoly than it found possible to do by competition. For the end really sought is the elimination of competition and the consequent control of prices.

Any one who has any doubt on this score has only to examine the history of those innumerable consolidations which ran riot in the first decade of this century and whose consolidation were to put an end to that fierce competition which already threatened their great earning power.

The control of an industry of any moment today involves a great and unusually widespread organization with tentacles in every part of the country.

Every such consolidation, now as then, has many high-salaried officials who usually have outside interests which naturally conflict with their duties to the original concern. The offices are generally in buildings with high rents, and the matters of ease and comfort, and sometimes decorations, overtop those of economy. There are many private offices with clerks and stenographers who are busy only part of the time, especially when the boss is away. As against this is the common custom of the smaller concern, where all work upon the same floor in open view of each other, where loafing on the job is not easy when every one is unconsciously watching every one else.

There is much specialization of work where many men do only one thing, and are not always busy at that, as opposed to the custom in a lesser concern of every man being a maid-of-all-work and doing whatever he is called upon to do. There is

much unnecessary traveling, especially by the officials, and at the expense of the concern. Telegrams and long distance telephone calls are freely used when in many cases a letter would answer as well. There is always a percentage of employees who are not really needed, but it is nobody's business to weed them out. There is superficial examination of expense accounts, and much entertaining which looks well, but gets nowhere, and which the smaller manufacturer dispenses with because he cannot afford it.

The greater the concern the more it must subscribe to all sorts of enterprises and charities as a matter of policy. The larger the business the more numerous the leaks which no one suspects, and which usually turn up by accident. There are extraneous activities added to the "curriculum" of the organization which do not contribute to its original purpose, but are only an added expense. The greater the business the greater the necessity of system and method and they are expensive and not as efficient as the personal equation of the intelligent and trained individual in the smaller organization. So, likewise, in the selling end. There are often agencies and warehouses which may be necessary, but are costly as compared with the operation of the one central manufacturing plant.

Now all of these things and many more like them are very human, often inevitable, sometimes very admirable and serve a certain economic and social purpose. But they are not economical compared with the operations and methods of a smaller and more compact plant. The economies which result in a large consolidation are usually, and often solely, those of manufacturing, but they are more than offset by those innumerable overhead expenses which I have recited. The smaller concern has to consider every item of expense, and, as a

natural consequence, its cost of doing business is always less than that of its great competitor even though its gross percentage of profit is usually smaller.

The most serious feature of the control of any industry is the loss of incentive on the part of the monopolizing party as to rendition of service. Service is confessedly the greatest and most effective bid for patronage, and it is usually rendered in proportion to the extent to which competition exists.

The worst feature of the control of an industry is the elimination of competition brought about by the consolidation of all the former producing and competing units. Competition is often a ruthless procedure, but no other way has yet been discovered to produce satisfactory results. Where there is but one source of supply, human nature is not apt to exert itself more than is absolutely necessary for a business which perforce can go nowhere else.

During the war the one striking feature in transportation was apparently the utter indifference displayed toward the convenience and comfort of the traveling public. There were reasons enough for the undeniable lack of service, but one contributing cause—seldom mentioned or discussed—was the lack of morale and esprit de corps among those whose business was to serve the general public. In the end the control of any industry usually brings its own reward in the creation of new competition incited by the great money making which monopoly exhibits so long as its control exists.

The business world, and the consumer, have learned that monopolies are by their very nature expensive and uneconomical and that competition alone is the source of lower costs and satisfactory service.



81 Ways to Invest Your July Funds

THE present rate of income from bonds commands attention in this day of the high cost of living.

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Our July list of carefully investigated and recommended securities will interest all investors.

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13 U. S. Government, Federal Land Bank, and War Finance Corporation Bonds.....	2.00 to 5.17
21 State and Municipal Bonds.....	4.27 to 5.00
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11 Railroad and Industrial Bonds.....	5.10 to 7.25
10 Public Utility Bonds.....	5.45 to 6.55
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All of the above attractive issues are listed or described in our July offering sheet, which we shall be glad to send you upon request for TA-233.

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BONDS

SHORT TERM NOTES

ACCEPTANCES

Deflation a Negligible Factor in Business Calculations

Ten-Year Period of Price Falling Predicted With Periods of Ups and Downs While Seeking Normal Level—Committee on Financial Facilities for Europe Suggested to Confine Our Operations Within the Limits of Economic Prudence

That the period of price recession to a normal level will cover a period of fully ten years is the conviction of A. C. Miller of the Federal Reserve Board, and while he predicts that the reconstruction period will be accompanied by fluctuations that will give it a speculative character, unusual in normal circumstances, he sees no danger to business calculations, nor difficulty in reaching business judgments. In order that the inclination to take traders' and financiers' profits out of the needs of Europe shall not endanger our own interests and welfare he suggests a Committee on Financial Facilities for Europe to keep such operations within the bounds of national economic prudence. Mr. Miller's views were clearly set forth in an address on "After-War Adjustment" before the National Hardware Association of the United States at its recent annual meeting in Philadelphia.

By A. C. MILLER

THE perplexity in which the business mind of the country was left at the time of the armistice by the confused price situation resulting from the war has been much relieved by what has taken place in the last six months, and particularly in the last three months. It would be premature to say that the situation has clarified itself sufficiently to speak of the price outlook with confidence. Certain factors, however, which are destined to exercise a very considerable influence upon the trend of prices in the future, are coming to be discernible and it is worth while, because of the decisive bearing which the price situation has upon business and employment, to undertake at this time to examine them.

Whatever differences of opinion may have existed during the war as to the cause or causes of the revolutionary advance of prices experienced, it is now coming to be more and more clearly recognized and frankly admitted that the chief factor in the price revolution is to be attributed to the enormous increase in the volume of circulating credit, banknotes, and Government currency put out in the past four and a half years. A reduction in the volume of circulating media of one kind or another was, however, regarded as such an essential part of good financial policy in the process of post-war readjustment that this reduction was taken almost as a certainty.

The feeling of caution and hesitation, which characterized the temper of the American business community at the close of the war, was the natural outgrowth of this expectation of the probable future course of prices. It is well known that this view was shared by an important agency of the Government, which was set up for the special purpose of assisting the expected downward course of prices by gradual and orderly price revisions. By mediating the transition from war prices to peace prices, the Industrial Board of the Department of Commerce undertook to bring about the resumption of industry and its adjustment to anticipated conditions more quickly than if left to the unassisted working of natural economic forces. Price stabilization was expected to bring buyers into the market, particularly for basic materials required in construction work, and thus to accelerate the process of industrial readjustment and improve the employment situation. The abandonment of this policy by the voluntary retirement of the Industrial Board and other steps that have been taken toward decontrol of industry have left the process of readjustment pretty much to the unimpeded action of the market.

FUTURE TREND OF PRICES

The movement since the armistice is interesting. For the first month or two there was little or no change; with the opening of the year 1919 prices moved downward, though slowly; toward the end of March the downward trend halted and with the beginning of April there was a noticeable upward trend—most marked in the retail trades and those manufacturing trades which are closely auxiliary to the leading retail trades, (such as the textiles, clothing, boot and shoe trades,) but with some evidence recently that it might develop into a more general forward movement. At the moment, prices are close to the war level and, in many instances, moving forward.

However hazardous the undertaking, it seems nevertheless worth while to direct attention to some of the underlying factors which seem now to be emerging, and which seem likely to exercise an

important bearing upon the future trend of prices, looking forward:

- (1) to a period of some years, during which the general readjustment of the world's industry and trade is being worked out; and,
- (2) to a briefer period of a year or more, during which Europe will be in the first stages of her reconstruction.

Until Europe recovers industrially and brings its productive capacity up to what will be normal for its decimated population, no considerable or rapid fall of commodity prices is to be expected. Indeed, until the point is reached where the process of recovery is well under way, a rise of prices rather than a fall is to be expected. Should the eventual outcome show what some have often predicted that the war has given an added impulse to the inventive spirit and to the instinct of thrift, the resulting increase in production and savings would have an important effect in hastening the readjustment of prices. It cannot be too strongly emphasized that it is only as more goods are produced in exchange for the inflated currencies of the world, or more income saved from earnings and used for the purpose of liquidating loans and advances made by the banks, that the financial and credit situation will gradually be improved by the reduction of outstanding bank liabilities and prices respond by a gradual fall. How long it may take the movement, as thus defined, to run its course no one can predict.

It is a matter of common knowledge that it was fourteen years before the currency disorders growing out of the civil war were measurably corrected and the greenback dollar brought to a parity with gold. It took Europe fifteen years to effect the restoration of public credit, reorganization of currency and banking, and the readjustment of industry to a stable basis, after the close of the Napoleonic wars. Considering the vast reach of the present war, which on its economic side has not yet closed, and considering the great destruction of industrial and financial capital, the terrible disorganization of industry, and the impairment of the morale of the working forces of Europe, there seems little reason to expect that the process of reconstruction and readjustment, first the one and then the other, through which Europe is about to pass, will be short or easy. Ten years would seem, on the whole, a short period in which to expect a restoration of economic conditions in Europe to a normal basis and the rectification of the price situation.

EFFECT OF FORCED DEFLATION

The general outlook, therefore, may be said to be for a gradual fall of prices during the next ten years or longer, depending mainly upon how rapidly Europe will recover her productive power and correct her currency disorders by deflating her distended currency.

Those who take a more sanguine view should not overlook the bearing which an artificially forced rapid deflation—should that in any event be practicable—would have upon the debt status of the European Governments. One of the main reasons for believing that deflation and, therefore, price reductions will not proceed rapidly in Europe is derived from this cause.

The enormous debts, which the war has left European countries, have been contracted in terms of depreciated currencies; by and large commodity prices are double or more than double what they were in Western Europe in 1914. They have increased 100 per cent. in the United States; they have increased more in England than in the United States; more in France than in England; more in Italy than in France; in Russia and in the countries that constituted the former Austro-Hungarian Empire, conditions are so chaotic that no basis for comparison is available. If prices could be and were put back to their pre-war level, the effect would be much the same as doubling the debts of the several countries of Europe while maintaining their existing price levels. Such a proceeding would, of necessity, place a burden of taxation virtually so heavy as to force a repudiation of national debts under one guise or another.

With the larger part of the economic world in a serious condition of inflation, and no prospect that the period of economic readjustment will be a short one, the fall of prices, to which many have been looking forward as an inevitable consequence

of the war, seems likely to be a slow one; so slow that, for most ordinary purposes in making business calculations and in reaching business judgments, it may be taken as a negligible factor. While prices, looking forward over a long series of years, may assuredly be expected to show a downward course, the fall of prices from year to year, it is to be repeated, will probably be so small as to make possible losses from the decline a factor of no consequence, except in the case of long-period investments of fixed capital upon an extensive scale, when it would probably be a wise precaution to set up special sinking funds to amortize shrinkages of value from this cause.

While the general trend of prices for the next ten or fifteen years may be expected to be downward, the downward movement is not likely to pursue a steady and unbroken course. It will probably be broken by frequent ups and downs in the process of finding a new normal level because the general process of economic readjustment is likely in each important stage of its development to result in some maladjustments, which would inevitably produce price disturbances. The future price trend, in other words, is likely to have much of a fluctuating character and, therefore, to give to the period of readjustment something more of a speculative character than is usual in normal circumstances.

MUST HELP EUROPE WORK

So much as regards the general and more distant price trend. As regards the near future, there is little reason, I think, to expect any marked interruption of present price tendencies in our own and other leading markets, mainly because of the world's urgent need for goods.

The most important thing now, from every point of view, is that Europe should go to work. In those parts where they cannot work because they lack the tools and materials, they must be helped to work. Where they do not want to work, because demoralized, they must be made to work. Hunger and idleness are one of the greatest menaces in Europe.

Momentarily, Europe lacks the means of paying for the food and material that she must get from the outside world. She has no goods to give in exchange for these, at least not in adequate amount; she has no gold which she can spare, nor do we, or other nations in our position, need or want more gold. But with fair prospect that her economic and political morale will be restored, she has what should be acceptable to us in the process of extending economic assistance, to wit: credit. The foundations of credit, both national and private, are reputation for integrity or good faith and demonstrated economic capacity, and these, fortunately, still exist in Europe. The prospect, therefore, is that there may be expected a very considerable credit demand for American goods, that is to say, a demand both for goods and for the credit with which to buy them during the initial period of European reconstruction. The short-period price trend may, therefore, be reasonably

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Investments of Special Merit

It is naturally confusing for the average investor to select among the great number of listed and unlisted stocks and bonds the securities that are the most appropriate to buy and hold. We have chosen for special consideration several investments which we regard as having the qualities of security, and offer as liberal a return as can be obtained conservatively.

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Fighting for the Acceptance as an Instrument of Credit

Old System of Open Accounts and Promissory Notes Stubbornly Resisting the Advance of the European Method of Trade Financing Whose Advocates in This Country Call for a Vigorous Campaign of Enlightenment to Meet the Opposition

By **FREDERIC FOYLE NUGENT**

ADMITTEDLY the wealthiest country in the world, its monetary power the most potential, its commercial industries unsurpassed by any nation, its financial operations greater than all other countries combined, the United States, nevertheless, in respect to a certain phase of financing its ordinary business transactions, may be regarded for the moment as primitive.

Much of the weakness and timidity in the financing of commercial accounts, largely affecting our foreign and domestic trade, is due primarily to a lack of confidence upon the part of banks and bankers and their failure comprehensively to foster and encourage the use of credit instruments, commonly known as bank and trade acceptances—a form of banking for many years successfully and profitably used in Great Britain and Ireland, Continental Europe, the Far East, and many of the South American countries. Not only is it due to a lack of confidence, but to that spirit of independence indigenous in the heart of every true American, coextensive with his failure to recognize until shown that some good things may come from the mother countries.

Contemporary history records the stupendous benefits to mankind and civilization that have been derived from the advanced thought of the pioneers in science and industry who at first were regarded as visionaries—Newton, Herschel, Copernicus, Kepler, Galileo, Halley, some of the astronomers of old, and Franklin, Fulton, Morse, Edison, Bell, and Tesla, brilliant minds of a later day, were classed as such. This reluctance of ours to "take on" with a new idea is almost provincial. England was the mother of all kinds of insurance. Today we far surpass her in total number of companies and in aggregation of capital and invested resources.

One of the most interesting forms of insurance now being carried on with eminent success throughout the United States is that which is known technically as fidelity insurance. The idea grew out of an article that appeared in The Dublin Review many years ago. The writer of this article called attention to the serious pecuniary losses of the masters or landowners in Ireland occasioned by the thefts, embezzlements, or defalcations of their servants. His solution was that if the masters were to form themselves into an association with a guaranteed cash fund contributed from among the members, with continuing contributions to be

properly invested, losses could be paid out of this fund and the guilty servant prosecuted.

An association was formed in Charing Cross, London. Others followed, and met with instant success. Fidelity insurance next appeared in Canada, and with the success of a company there organized the system was recognized in New York State, and the passage of an act of the Legislature in 1881, entitled "An act in relation to the giving of bonds required by law" followed. It was the first step taken to regulate the system of fidelity insurance, to which there had been joined the right to give bonds and undertakings in judicial proceedings.

It was such a radical departure from the old and precarious system of executing bonds and undertakings by individuals that a storm of protest came from Judges and lawyers. But there were energetic and able men in those days who believed in the system. Through their efforts an extensive plan of education was instituted, ably assisted by a splendid propaganda fostered by the daily press, and the opposition was overcome.

The foregoing is cited to illustrate the struggle with which new ideas have always had to contend and the persistency of the average Missourian to be shown.

Now comes the bank and trade acceptance.

To the Federal Reserve system must be attributed the origin and growth in this country since 1914 of the acceptance system for liquidating business financial operations. London, Paris, and Berlin, which had hitherto dominated the money markets of the world, financed their commercial transactions through the use of credit instruments. For many years they realized the advantages of the bank and trade acceptance over promissory notes and open book accounts. Practically every commercial account throughout Great Britain and Continental Europe, the Far East, and South America had been financed in this way. Indeed, so long had the acceptance been in use that its origin is lost in antiquity.

Gradually, with the creation of the Federal Reserve Banks, the increase of our foreign trade, the acquirement of the largest trade balance of any country in the world, the awakening of our banks through the untiring efforts of Messrs. Vanderlip, Morgan, Pierson, Warburg, Sabin, and a few others, commercial and financial institutions acknowledged the usefulness of the acceptance. But, with an ac-

ceptance market well in advance of \$1,000,000,000, open accounts and promissory notes still dominate the field of commerce and finance.

The fault does not lie with our present financial system, for a more powerful and beneficent one was never designed by human agency, nor does it lie altogether with our banks and bankers. The difficulty is directly due to the merchant, the manufacturer, the exporter and importer, the wholesale and retail houses, the operators and dealers in every commodity known to human industry. The cotton and grain growers are also included in the list of those who cling to the old, precarious methods of financing commercial operations—open accounts and promissory notes.

As I look at it the press of the country must take hold of the matter and institute a propaganda, fearless and independent, emphatically advocating the adoption of the bank and trade acceptance as a necessary link in our present system of banking.

I quite realize there will be some opposition emanating from hide-bound bankers, but once let the people get a strangle hold on its usefulness, its obvious advantages, its potent stabilizing influence upon our commercial and industrial relations both at home and abroad, and all opposition to the acceptance as a credit instrument will disappear.

The adoption of the system of acceptances is important when viewed from another standpoint. Consider the rehabilitation of France, coincident with our reciprocal industrial relations. In the reconstruction of that devastated country the economic situation will be a source of profound deliberation among those whose interests are poignantly concerned in the development of our commercial expansion in France. Acceptance is the way and will coincide with their method of financing business operations which they thoroughly understand.

Deflation a Negligible Factor in Business

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expected to rule high, if our exports to Europe on credit continue on anything like their present scale.

We are now exporting a net excess of goods over what we are receiving as imports at a rate of well over \$3,000,000,000 a year. Assuming that the value of our annual output of goods of all kinds and descriptions amounts, under present conditions, to \$60,000,000,000 or more, the exportation of a net excess of \$3,000,000,000 means a loan to Europe of capital goods to the extent of 5 per cent. of our total annual production. On its purely economic side, the question whether we can indefinitely go on doing this reduces itself to a question of productive capacity. On the financial side, it reduces itself to the question of our willingness to save and add to the capital supply of America available for use in Europe, after the needs of our own industry have been reasonably provided. Beyond that the question is a technical one; it is that of devising the best form of machinery for mobilizing such capital as can be spared for the purpose for the use of Europe.

SUGGESTS SPECIAL ORGANIZATION

No more pressing financial problem confronts the United States than the setting up and putting in motion the machinery for determining the extent to which we can safely undertake to finance reconstruction in Europe. Fundamentally the problem is one of keeping the industrial activity of the nation stimulated and, equally important, keeping the savings spirit of the country from weakening. The people must everywhere be made to appreciate that, in the present condition of the European world, it is our urgent duty to keep up our newly acquired saving habit. Beyond that a sufficient portion of the community must be educated to an interest in

the purchase of European obligations or American obligations based upon European collateral. More than this, some competent agency, which will merit the confidence of the American people—public in character but preferably not governmental—must be set up for seeing to it that the apportionment of such capital as may be yielded by the savings of the nation shall be made wisely, with due regard for the economic needs of American industry and the American consumer, as well as the needs of European industry and the European consumer.

The opportunity to make financial and traders' profits out of the needs of Europe by the sale to Europe of goods and materials on long-term securities floated in the American market is such that great care must be taken that such operations are constantly kept within the limits of national economic prudence, both in our own interest and in Europe's interest. It might therefore be advisable to set up a Committee on Financial Facilities for Europe composed of a membership—following the analogy of the Federal Reserve organization—one-third representing financial interests, one-third commercial interests, and one-third to be selected by the Federal Reserve Board representing the general public interest. But whether this or some other method is adopted, it is of primary importance that a national and representative character should be given to any movement for the mobilization of our financial and economic resources for Europe's use. The matter is one of too grave consequence to be left to the determination of private interest alone. The situation offers so many temptations that abuse of the credit facilities of the Federal Reserve system would be almost certain to result with a further and disastrous inflation of credit as a consequence.



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Forces Swaying Stocks, Bonds, and Money

Stocks

HIGH money rates caused a check in the upward movement of the stock market during the early days of last week and when call money soared to 15 per cent. there was an orderly but steady liquidation of long accounts with a corresponding decrease in market values. The reaction was, however, not of long duration and it was clearly demonstrated when money was available at 5 and 5½ per cent. toward the close of the week that the buying power was far from being exhausted. Prices recovered in many issues almost as quickly as they had declined and many stocks attained new high marks. The steel and copper shares were strong in sympathy with a better outlook as to the respective trade conditions. The rails on the other hand were quiet but firm. There is apparently a disposition to let the rails remain inactive until there has been something definite as to the good or bad fortune which awaits the carriers at the hands of Congress.

Ajax Rubber Gains 8—Rubber stocks were in good demand throughout the week. The impression is general that the companies are enjoying substantial earnings. Another cut in tire prices is rumored, but this, it is expected, will be somewhat compensated for by increased buying.

American Hide and Leather Preferred Up 2½—The high prices for leather, with no prospect of a decrease in sight, gave grounds for a continuation of the advance.

American Ice Off 3½—The stock was a speculative medium during the bull market, and profit-taking sales were in evidence last week, when money rates tightened.

American Locomotive Gains 2½—In circles which should be well informed there is a conviction that the equipment companies will profit largely from domestic business before a great time has elapsed. The foreign business continues to be good.

American Smelting Advances 2½—The improvement in the copper situation was an influencing factor in the advance. The price of the metal shows a gain of about 4 cents a pound over its low for the year.

American Woolen Gains 4—This issue continues to be influenced by the prospective earnings of the company. On the basis of last year there will be a substantial sum applicable to the common shares. The reaction which the stock has suffered made it sensitive to a buying movement.

American Writing Paper Preferred Up 3¼—The earnings of the company are said to be improving, but the gain was made rather because of speculative interest in the stock. The buying movement carried the issue within a quarter of a point of its high for the year.

Associated Dry Goods Advances 2¼—The stock moved forward on the strength of trade reports, which show that retail business is increasing.

Baldwin Locomotive Up ¾—The stock was under the sway of speculative influences. There are rumors that a subdivision of the shares is contemplated. The range for the week was rather wide, although the net change was small.

Baltimore & Ohio Off 8¼—The announcement of new financing had an adverse effect on the stock.

Cerro De Pasco Advances 12½—The company is reported to have uncovered a large silver deposit. This reduces the cost of copper production and also makes for favorable earnings on the sale of silver at the present high level.

Chandler Motors Gains 33—There is only a small floating supply of the stock, and it is therefore hypersensitive to a buying movement. The technical position of the issue had been improved by a decline on high money rates.

Columbia Gas and Electric Up 2½—The stock has been under the influence of pool operations. The high for the year, 59½, was touched last week.

Corn Products Gains 9½—There was heavy trading in the issue, this being one of the foremost of the food stocks which were in demand by the speculative market following throughout the week. There is no word that an early dividend on the common is contemplated.

General Cigar Company Off 2½—There were some profit-taking sales when the money rate moved to higher levels.

General Motors Gains 3¾—The range of the stock was restricted during the latter part of the week. There were heavy realizing sales.

Greene-Cananea Advances 3¾—The belief has been expressed that the copper companies have passed the worst of the readjustment period. There are heavy stocks of copper but these are gradually being cut down and the outlook for the producers is considered more favorable.

Mercantile Marine Up 2¼—Speculation has apparently shifted to the common shares, the holders of which are for the time being in control. There are many who consider that on the basis of reported earnings there is a good outlook for the junior stock even though ocean freight rates are further reduced.

International Paper Gains 6½—The issue touched a high for the year last week; a large speculative following have been drawn to the stock.

Loose-Wiles Biscuit Off 2½—There was a reaction on profit-taking sales after the stock had touched a high for the year at 78¼.

May Department Stores Up 2¼—A new high for the year was touched at 109½. Trade reviews report that the retail stores are doing a record business. This has influenced buying of the stock.

New York Air Brake Gains 6—There were signs of accumulation. The company is reported to be earning far in excess of dividend requirements.

No. 1 Scotia Steel Off 3¼—There were some realizing sales which, while not in heavy volume, served to force the issue down.

Pan American Petroleum Down 2—Weakness in Mexican Petroleum, for which Pan American is the holding company, was reflected to the latter issue.

Pierce-Arrow Loes 7¼—There were reports during the week that the dividend on the common might be reduced to conserve funds for plant expansion.

Royal Dutch of New York Off 2¼—The shares have been in a trading position for some time. There was a sharp decline on high call money, with a subsequent recovery of part of the loss.

Sinclair Oil Loses 2¼—The oil shares were a bit sluggish, the opinion prevailing in many quarters that for the time being they have lost their speculative possibilities.

Stromberg Carburetor Declines 3½—The reaction was induced partly by high money rates and partly by profit-taking sales.

Texas Company Off 6½—Comparatively speaking, the issue was quiet during the week. The stock was susceptible to selling in an irregular market, because of the big advance which has taken place.

Tobacco Products Gains 6½—Valuable rights in the export company to be formed served to invite speculative buying of the issue.

United Cigar Stores Up 5¼—The stock has been moved up on the strength of its association with the new United Retail Stores Corporation.

United States Rubber Advances 9¼—Reports that the du Ponts were becoming interested in the company were used as a means of advancing the stock to new high levels.

United States Steel Up ¼—The issue was firm after the money rates settled. The steel business is continually improving, but this issue has reflected the changed sentiment less as regards a point rise than have some others.

Bonds

THERE was only moderate activity in the bond market last week. Liberty bonds continued to play the most important part in transactions and with the exception of the Victory 3½s, which are tax exempt on the same basis as the Liberty 3½s, the tendency of prices was toward lower levels. The most pronounced decline was in the case of the Third 4½s, heretofore one of the strongest of the 4½ per cent. Liberty issues, mainly because of its shorter maturity. The fall in price amounted to about .22, or nearly ¼ of a point. Tax exempt 3½s moved up .10 per cent. or just that much above par. Although interchangeable with the 4½s under the indenture, the tax exempt bonds have been selling steadily higher than their fellow Victory notes.

Generally speaking, the tone of the entire bond list tended to irregularity. There was strength in a few of the railroad issues, notably the Illinois Central 3½s of 1952, which sold at their high for the year. For the most part, however, the railroad bonds were heavy, as also were a number of the industrial convertibles.

Baltimore & Ohio 6 Per Cent. Notes—New financing for the Baltimore & Ohio Railroad Company was announced during the week, this taking the form of \$35,000,000 ten-year 6 per cent. gold notes. It is expected that these will be offered to the public at 96½ and accrued interest. On this basis the yield to maturity would be approximately 6½ per cent. Excellent security lies behind the bonds, which have an estimated market value of about \$45,000,000.

Pennsylvania General 5s Off Three-Quarters—There was considerable activity in this issue, which sold within a fraction of its low for the year. There is a tendency toward heaviness in most of the railroad issues, due to the fact that investors have been somewhat disposed to wait until there was some indication of just what might be in store for the carriers at the hands of Congress.

Traction Issues Strong—There was a better tone in the local traction issues, a number of which showed substantial gains for the week. New York

Continued on Page 656

July Reinvestments

Income From Uninvested Funds

IF you have investments which mature or on which interest is paid on July 1st, it is your immediate problem to consider the reinvestment of these funds.

Our BOND DEPARTMENT can furnish you with information regarding investment securities and can recommend bonds and notes best suited to your requirements.

The July issue of our booklet "Investment Recommendations" describes a number of attractive investments, yielding up to 7 per cent., in which are included issues of Governments, railroads, municipalities, public utilities, and industrial corporations.

If you should desire to hold your funds in reserve, you can nevertheless keep them on a satisfactory earning basis through a deposit account with us, bearing interest on daily balances. We pay a higher rate of interest on deposits subject to 30 days' notice of withdrawal, or on certificates of deposit issued for from three to six months.

It will be a pleasure to explain, personally or by mail, how we may assist you in keeping your funds profitably employed.

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Capital and Surplus \$50,000,000 Resources over \$700,000,000

Money

AS in several other recent weeks, the money market last week was highly irregular. In the early days rates ran up to the recently established high levels, but on Thursday, after a high opening and renewing rate had been made, the market settled down and on Friday call funds on good mixed collateral could be had for no higher than 5 per cent. at the outset and fractionally below this figure later in the day. The stringency in the early part of the week probably reflected some preparations for the month-end requirements, but what undoubtedly was of more consequence was the withdrawal of funds sent into the local demand money market a month or so ago by interior institutions which are now beginning to feel the pinch of crop-moving and are calling back their surplus money.

Just how big the flow from the interior, and now back to the interior, has been nobody can say with any degree of accuracy, but undoubtedly it was very large, for the interior banks were well supplied with funds as a result of war work activity, which became pretty well diversified during the last year of the war and reached tremendous proportions in the West and the Middle West.

Preparations for the June 30-July 1 corporate needs for interest, dividends and maturities probably explain the ease at the close of the week, just as it played a part in the stringency earlier. This may sound paradoxical. However, early in the week the banks were accumulating funds. That made for a temporary shortage in the call market. On Friday, it may be assumed, they had about finished their accumulation, were in good shape, as was shown by the bank statement, and, as it was still several days before the end of the month, it was perfectly natural for the banks to put the surplus funds to work, or to endeavor to, at least, by offering them on the Stock Exchange. That operation increased the supply and forced down the rate. What will be the result today if any wholesale calling of these Friday-made loans occurs remains to be seen.

Time money was reasonably steady. Very little business was done in this department of the market, as usually is the case just before the turn into the last half of the year. Commercial paper rates were a shade firmer, probably reflecting the month-end demand and the tightening of call accommodation.

The bank statement showed another notable improvement in condition. Loans were reduced by \$9,247,000; demand deposits increased \$11,738,000, and excess reserve rose \$33,668,000, going to \$64,077,000, the highest reported since the week of February 1. The heavy payments for Government account were reflected in the lowering of Government deposits by \$291,282,000. At the Federal Reserve Bank the changes were very great and quite significant. Redemptions secured by Government war bonds fell off \$16,880,600 to \$567,632,101, the smallest total since December 20 last, while there was a corresponding increase of \$13,702,844 in redemptions otherwise secured, and an increase of \$16,695,260 to \$100,827,612 in bills purchased in the open market. This latter item is the largest reported since December 6 of last year. The reserve account of member banks expanded by \$38,721,135 to \$730,277,932, the largest ever reported by the New York Federal Reserve Bank.

News Notes from the World of Finance

H. A. MATTHEWS, formerly Assistant Cashier of the Irving National Bank of New York City, has been promoted to the position of Vice President. Mr. Matthews was for ten years connected with the Anglo-South American Bank, and for the past two years and a half has been with the Irving in its Foreign Department.

HERBERT DUPUY, Chairman, announces the election to the Board of Directors of the Crucible Steel Company of America of William H. Childs, President of the Barrett Company of New York City; August Heckscher, President of the New Jersey Zinc Company of New York City, and Nathan L. Miller, connected with the Solvay interests, Syracuse, N. Y.

FOREIGN Trade Thought of 1919 is the title of a pamphlet issued by the Irving National Bank of New York City. It contains a summary of the report of the General Committee and excerpts from the addresses of the speakers at the Sixth National Foreign Trade Convention in Chicago, April 24-26.

BOOKLET, entitled "Tax on Personal Incomes, State of New York," has been published by the Guaranty Trust Company of New York, containing a carefully prepared summary of the New

Stocks—Transactions—Bonds

Week Ended June 28

STOCKS. SHARES

	1919.	1918.	1917.
Monday	1,234,515	632,665	752,282
Tuesday	1,228,500	555,530	741,651
Wednesday	906,651	623,618	903,222
Thursday	832,370	655,940	737,356
Friday	1,208,752	415,210	637,388
Saturday	635,500	184,513	395,625
Total week..	6,046,378	3,067,476	4,107,524
Year to date	138,491,617	73,168,351	101,275,256

BONDS. PAR VALUE

	1919.	1918.	1917.
Monday	\$8,581,000	\$5,335,500	\$3,047,800
Tuesday	9,312,500	6,625,000	2,724,550
Wednesday	7,483,500	6,509,000	4,659,000
Thursday	9,039,000	9,522,500	2,420,500
Friday	9,535,500	9,311,000	2,798,650
Saturday	4,274,000	3,622,000	1,348,500

Total week..	\$48,235,500	\$40,925,000	\$16,999,000
Yr. to date..	1,599,829,489	749,878,000	508,937,850

In detail last week's bond transactions compare with the same week a year ago:

	June 28, '19	June 29, '18	Changes
R. R. & misc..	\$8,779,500	\$4,282,500	+\$4,497,000
Liberty	35,973,500	32,501,500	+ 3,472,000
Foreign	3,273,500	4,006,000	- 732,500
State	18,000	.....	+ 18,000
City	191,000	135,000	+ 56,000
Total, all..	\$48,235,500	\$40,925,000	+ \$7,310,500

Stocks—Averages—Bonds

TWENTY-FIVE RAILROADS

	High.	Low.	Last.	Net Same Day	Ch'ge. Last Yr.
June 23....	61.12	65.60	65.70	-.20	61.44
June 24....	61.25	65.42	65.80	+.16	61.38
June 25....	65.92	65.35	65.51	-.35	61.45
June 26....	65.44	65.15	65.23	-.28	61.26
June 27....	65.42	64.98	65.14	-.09	61.04
June 28....	65.31	64.98	65.05	-.09	61.15

TWENTY-FIVE INDUSTRIALS

	High.	Low.	Last.	Net Same Day	Ch'ge. Last Yr.
June 23....	100.91	107.59	108.56	-.19	83.62
June 24....	108.18	106.17	107.16	-.140	83.48
June 25....	108.10	106.62	107.28	+.12	84.30
June 26....	108.59	107.23	108.04	+.76	84.11
June 27....	109.83	108.16	109.05	+1.01	83.77
June 28....	110.27	108.98	109.36	+.31	83.80

COMBINED AVERAGE—FIFTY STOCKS

	High.	Low.	Last.	Net Same Day	Ch'ge. Last Yr.
June 23....	88.01	86.59	87.13	-.19	72.53
June 24....	87.21	85.79	86.51	-.02	72.43
June 25....	87.01	85.98	86.39	-.12	72.87
June 26....	87.01	86.19	86.63	+.44	72.68
June 27....	87.62	86.57	87.09	+.46	72.40
June 28....	87.79	86.98	87.20	+.11	72.47

Bonds—Forty Issues

	Close.	Net -	Same Day
June 23....	78.17	-.05	76.75
June 24....	78.17	..	76.63
June 25....	78.07	-.10	76.65
June 26....	78.05	-.02	76.55
June 27....	78.08	+.03	76.62
June 28....	78.03	-.05	76.60

STOCKS—YEARLY HIGHS AND LOWS—BONDS

—50 STOCKS.—			—40 BONDS.—		
High.	Low.		High.	Low.	
*1919..89.50	June 69.73	Jan.	79.05	June 76.00	Mar.
1918..80.16	Nov. 64.12	Jan.	82.36	Nov. 75.65	Sep.
1917..90.46	Jan. 57.43	Dec.	89.48	Jan. 74.24	Dec.
1916..101.51	Nov. 80.91	Apr.	80.48	Nov. 86.19	Apr.
1915..94.13	Oct. 58.99	Feb.	87.62	Nov. 81.51	Jan.
1914..73.30	Jan. 57.41	July	89.42	Feb. 81.42	Dec.
1913..79.10	Jan. 63.09	June	92.31	Jan. 85.45	Dec.
1912..85.86	Sep. 75.24	Feb.	.....	.....	.....
1911..84.41	June 69.57	Sep.	.....	.....	.....

*To date.

Acceptances

THE acceptance market is still flat. Institutions have failed consistently to manifest any substantial interest in this form of bank investment, and the volume of business moving continues on an extremely small scale. Here in New York those few banks and trust companies which have been reasonably active in the market continue to buy on a moderate scale, but there are few if any new buyers in the field. Bankers who have been in cities like Cleveland, Cincinnati and St. Louis say there is a slight quickening in the institutional demand, and in the first named the plans for organizing a discount company are said to be somewhat closer to realization as a result of recent renewal of interest among individual bankers.

Rates have been virtually unchanged the last week, and it is not probable that any material change will be made for some time. If the market is to continue to be dominated by the Federal Reserve rediscount rates, as it probably will be, there seems but slight chance that any alterations will be forthcoming for a long time, for the Reserve Banks are not apt to change their rates on paper secured by Government bonds and notes, and with these remaining stable, there will probably be maintained some sort of relation with other rates. The Government bond rates are not expected to be altered, unless very slightly, before November, when the instalments on the Victory Notes end.

Some changes have been reported in the call money market on acceptances. The day-to-day renewal rate and the regular open market rate has not moved up from the 4½ per cent. basis it has been on for about a year, but some dealers say that recently they have had to pay more for overnight accommodation when the rush loans have been negotiated in the late afternoon. Some of these loans, usually for relatively small amounts, are said to have been made at as high as 6 per cent. The instances where this high rate has been paid, however, have been few, and it is doubtful if very many millions have ever been out at one time at anything like this rate.

Bonds

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Railways Refunding 4s moved up 1½ points and Third Avenue Refunding 4s moved up ¼ of a point. In the case of the New York Railways there has been a decline due to the announcement that the July interest would not be paid. The falling off of value in anticipation of this left the way open for an easy advance on moderate buying. The Brooklyn Rapid Transit 7s of 1921 also showed improvement. Interborough Rapid Transit 5s, on the other hand, moved off 1½ points. The backing and filling in the local traction situation has not been conducive to maintaining stability in the bond issues.

Foreign Government Issues—There was an easing off in values for the Foreign Government Bonds and for the French Municipals. The latter, of Bordeaux, Lyons, Marseilles, and Paris, were off from one-quarter to three-eighths. Anglo-French 5s also lost one-quarter. The prospective signing of the Peace Treaty, which might have been expected to find reflection in the French Municipals, failed apparently to be a factor of any influence.

Pierce Oil 6s Off—A sharp decline was noted in the Pierce Oil 6s of 1920, the drop amounting to about 4½ points. Since the first of the year this issue had receded from 140. The convertibles of 1924, on the other hand, were firm. There is a wide differentiation between the convertible features of these two bonds. The moderate recession in stock market values had undoubtedly hurt many of the industrial convertibles.

OMAHA NATIONAL BANK

Established 1865

Capital	-	-	\$ 1,000,000.00
Surplus Earned	-	-	1,000,000.00
Resources	-	-	30,000,000.00

Officers:

J. H. MILLARD, President	WALTER W. HEAD, V. P.
WARD M. BURGESS, V. P.	B. A. WILCOX, V. P.
FRANK ROYD, V. P.	EZRA MILLARD, Cashier
O. T. ALVISON, Asst. Cash.	J. A. CHANGSTROM, Asst. Cash.
W. DALE CLARK, Asst. Cash.	EDWARD NEALE, Asst. Cash.

N. L. Carpenter & Co.

42 Exchange Place

MEMBERS OF

New York Stock Exchange	New York Produce Exchange
New York Cotton Exchange	Chicago Board of Trade
New York Coffee Exchange	New Orleans Cotton Exchange

Orders executed on the above Exchanges

Direct private wires to principal points South and West

GROUP INSURANCE

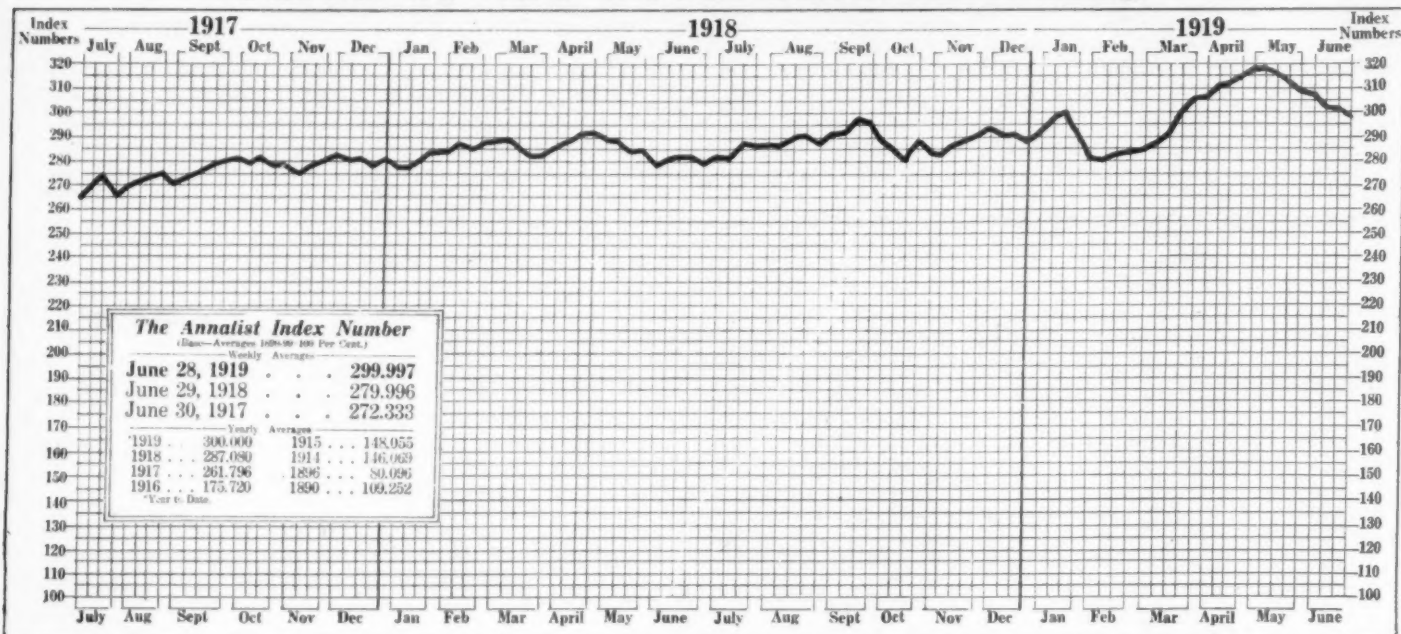
THE GREAT MODERN WELFARE MEASURE FOR EMPLOYEES
THE EQUITABLE LIFE ASSURANCE
SOCIETY OF THE UNITED STATES

120 BROADWAY NEW YORK

Dividends Declared and Awaiting Payment—Continued

Company	Rate	Pay- able	Books Close	Company	Rate	Pay- able	Books Close	Company	Rate	Pay- able	Books Close	Company	Rate	Pay- able	Books Close
Cudahy Pack. 1%	Q	July 5	June 21	Kress Co. 1%	Q	Aug. 1	July 19	N. W. Elec. 1%	Q	July 1	June 24	Tide Water Oil 2%	Ex	June 30	June 20
Cruc. Steel 1%	Q	July 30	June 16	Do pf. 1%	Q	July 1	June 20	Ohio Oil 1%	Q	July 1	June 14	Tide Water Oil 2%	Ex	June 30	June 20
Creamery Pkg. 1%	Q	July 10	June 30	Lancaster G. L.	Q	June 30	June 20	Ohio Fuel Sup. 7%	Q	July 15	June 30	Ton. Ext. Min. 3%	Q	July 1	June 10
Do pf. 1%	Q	July 10	June 30	Lehigh C. & N. 1%	Q	July 1	June 20	Ohio Fuel Sup. 7%	Q	July 15	June 30	Tob. Prod. 1%	Q	July 1	June 15
Cres. C. Gold. 1%	Q	July 10	June 30	Lawyers Mtg. 2%	Q	July 1	June 20	Ohio S. Tel. 1%	Q	July 1	June 20	Tono. Bel. Dev. 1%	Q	July 1	June 13
Crucible Steel 1%	Q	July 31	June 15	La Belle I. W. 1%	Ex	June 30	June 16	Ohio Oil 1%	Q	July 1	June 14	Torrington Co. 7%	Q	July 1	June 20
Cuply Sug. 1%	Q	July 31	June 26	La Belle I. W. 1%	Ex	June 30	June 16	Okla. P. & R. 12%	Q	July 2	June 20	Torrington Co. 7%	Q	July 1	June 20
Dayton P. & L. 1%	Q	July 1	June 20	Do pf. 1%	Q	July 30	June 16	Okla. Nat. Gas 5%	Q	July 21	June 25	Tor. Paper Mfg. 1%	Ex	July 2	June 21
Det. Iron. & S. 2%	Q	July 15	June 20	Laurentide Co. 3%	Ex	July 2	June 24	Okla. Nat. Gas 5%	Q	July 21	June 25	Tuck. Tob. 1%	Q	July 15	June 30
Do pf. 1%	Q	July 15	June 20	Laurentide Fr. 1%	Q	July 15	June 20	Oils Elevator 1%	Q	July 15	June 30	Trumbull Steel 2%	Q	July 1	June 20
D. L. & W. Coal 1.25%	Q	July 15	June 1	Lig. & M. T. 1%	Q	July 1	June 15	Do pf. 1%	Q	July 15	June 30	Do pf. 1%	Q	July 1	June 20
Detroit Edison 2%	Q	July 15	June 30	Library Bureau 1%	Q	July 1	June 19	Ottawa Car Mfr. 1%	Q	July 1	June 15	Underwood Typ. 2%	Q	Oct. 1	Sep. 5
Dicto. Prod. 1%	Q	July 15	June 30	Do pf. 1%	Q	July 1	June 19	Out. L. H. & P. 1%	Q	July 1	June 20	Underwood Typ. 2%	Q	Oct. 1	Sep. 5
Dodge Mfg. 1%	Q	July 1	June 28	Lack. Steel 1%	Q	July 1	June 19	Owens Bottle Mfg. 1%	Q	July 1	June 20	Un. Dyewd. 1%	Q	July 1	June 14
Dodge Mfg. 1%	Q	July 1	June 28	L. & W. B. C. 1%	Q	June 28	June 27	Pac. T. & T. 1%	Q	July 15	June 30	Un. Drug 1st pf. 1%	Q	Aug. 1	July 15
Do pf. 1%	Q	July 1	June 21	Lindsay Light. 5%	Q	June 30	May 31	Pan. A. P. & T. 1%	Q	July 10	June 14	Do 2d pf. 1%	Q	Sep. 1	Aug. 15
Dom. Cons. 1%	Q	July 2	June 21	Do pf. 1%	Q	June 30	May 31	Pan. P. & L. 1%	Q	July 1	June 20	Un. Fruit 1%	Q	July 15	June 20
Dom. Coal 1%	Q	Aug. 1	July 12	Lorillard (P.) Co. 3%	Q	July 1	June 14	Parke-Davis 1%	Q	July 1	June 20	Un. Gas Imp. 2%	Q	July 15	June 30
Dom. Glass 1%	Q	July 1	June 14	Loose-Wiles 1%	Q	July 1	June 16	Penn. Rubber 1%	Q	June 30	June 15	Un. Nat. Gas 2%	Q	July 15	June 30
Do pf. 1%	Q	July 1	June 14	Man. El. Sup. 1%	Q	July 1	June 20	Penn. Salt Mfr. 1.25%	Q	July 15	June 30	Underwood Typ. 2%	Q	July 1	June 5
Dom. L. & S. 1%	Q	July 1	June 14	Do 1st & 2d pf. 1%	Q	July 1	June 20	Penn. W. & P. 1%	Q	July 1	June 15	Do pf. 1%	Q	July 1	June 5
Dom. Steel 1%	Q	Aug. 1	June 12	Magor Car. 1%	Q	June 30	June 25	Pennmans, Ltd. 1%	Q	Aug. 15	Aug. 5	Un. Gyp. 1%	Q	July 30	June 15
Dom. Textile 1%	Q	July 2	June 14	Do pf. 1%	Q	June 30	June 25	Do pf. 1%	Q	Aug. 1	July 21	Un. Nat. Gas 2%	Q	July 15	June 30
Do pf. 1%	Q	July 1	June 12	Man. M. & M. 1%	Q	June 30	June 30	Pet. Mfrs. 1%	Q	July 1	June 18	Un. Shoe Mach. 5%	Q	July 5	June 18
Duluth E. & P. 1%	Q	July 1	June 20	Maple Leaf 1%	Q	July 18	July 2	P. Arrow M. 1%	Q	July 1	June 15	Do pf. 1%	Q	July 5	June 18
Do pf. 1%	Q	July 1	June 20	Do pf. 1%	Q	July 18	July 2	Phelps-Dodge 2%	Q	July 2	June 20	Union St. Yds. 1%	Q	June 30	June 20
Du. C. (E. I.) de	Q	July 25	July 9	Marconi W. T. 2%	Q	July 1	June 1	Pitts. Coal (N.) 1%	Q	July 25	July 10	Omaha 1%	Q	June 30	June 20
N. & Co. 1%	Q	Aug. 1	July 18	Do pf. 1%	Q	July 1	June 1	Pitts. Coal (N.) 1%	Q	July 25	July 10	Do pf. 1%	Q	June 30	June 20
Do pf. 1%	Q	Aug. 1	July 18	MacKay Cos. 1%	Q	July 1	June 7	Pitts. Rolls 1%	Q	July 1	June 25	U. S. Bob. & S. 1%	Q	June 30	June 11
Draper Corp. 1%	Q	July 1	June 7	Do pf. 1%	Q	July 1	June 7	Pitts. St. Glass 1%	Q	July 1	June 25	Do pf. 1%	Q	June 30	June 11
E. Coast Fish. 1%	Q	July 1	June 25	McA. & Forbes 2%	Q	July 15	June 30	Pitts. St. Glass 1%	Q	July 1	June 25	U. S. I. Ale. 1%	Q	July 15	June 30
East. Kodak 1%	Q	July 1	June 31	Do pf. 1%	Q	July 15	June 30	Pond Crk. Coal 2%	Q	July 1	June 20	U. S. Gauge 1%	Q	July 1	June 20
East. Kodak 1%	Q	July 1	June 31	Mfrs. L. & H. 2%	Q	July 15	June 30	Prairie O. & G. 2%	Q	July 31	June 30	Do pf. 1%	Q	July 1	June 20
East. Kodak 1%	Q	July 1	June 31	Mass. Gas 1%	Q	Aug. 1	June 10	Prairie P. Line 3%	Q	July 31	June 30	U. S. Print. & Letter 1st pf. 1%	Q	July 1	June 20
Do pf. 1%	Q	July 1	June 31	Mass. T. & R. 1%	Q	July 1	June 10	Price Bros. 2%	Q	July 1	June 15	U. S. Print. & Letter 1st pf. 1%	Q	July 1	June 20
Edison El. (Lan-)	Q	June 30	June 20	Mason T. & R. 1%	Q	July 1	June 10	Proc. & Gamble 5%	Q	Aug. 15	July 23	U. S. Worsted 1%	Q	July 1	June 8
Edison El. (Lan-)	Q	June 30	June 20	Mass. Lkt. 1%	Q	July 15	June 25	Proc. & Gamble 5%	Q	Aug. 15	July 23	1st pf. 1%	Q	July 15	July 8
Edm. & Jones 5%	Q	July 1	June 20	Math. Alkali 1%	Q	July 1	June 14	Proc. & Gamble 5%	Q	Aug. 15	July 23	Un. Verde Ext. 5%	Q	June 30	June 16
Elenthor (Otto)	Q	Aug. 15	Aug. 1	May Dept. 1%	Q	July 1	June 14	Provin. Paper 1%	Q	July 1	June 20	Utah P. & L. 1%	Q	July 1	June 17
Do pf. 1%	Q	Aug. 15	Aug. 1	May Dept. 1%	Q	July 1	June 14	Provin. Paper 1%	Q	July 1	June 20	Va. Car. Chem. 1%	Q	Aug. 1	July 15
Edm. & Jones 1%	Q	July 1	June 20	McGraw St. 1%	Q	July 1	June 20	Prov. Teleph. 1%	Q	July 1	June 16	Va. Car. Chem. 2%	Ex	Oct. 1	Sep. 16
El. L. & P. Ab-	Q	July 1	June 20	Mexican Tel. 2%	Q	July 10	June 14	Pub. Util. 1%	Q	July 1	June 16	Do pf. 1%	Q	July 15	July 7
ington & Rock-	Q	July 1	June 20	Do pf. 1%	Q	July 10	June 14	Quaker Oats 1%	Q	Aug. 30	Aug. 1	Va. L. C. & C. 3%	Q	July 15	June 25
land, Mass. 4%	Q	July 1	June 19	Mexican Tel. 2%	Q	July 10	June 14	Do pf. 1%	Q	Aug. 30	Aug. 1	Victor Talk. M. 5%	Q	July 15	June 30
Eleg. Stor. Bat.	Q	July 1	June 16	Merch. Dispatch	Q	June 30	June 24	Quincy Mining 1%	Q	June 30	June 7	Victor Talk. M. 5%	Q	July 15	June 30
con. & pf. 1%	Q	July 1	June 27	Transp. 1%	Q	June 30	June 24	Ray Copper 1%	Q	June 30	June 16	Do pf. 1%	Q	July 15	June 30
Electrical Sec. 1%	Q	Aug. 1	June 22	Mich. D. Forge 1%	Q	July 1	June 16	Reece R. H. M. 3%	Q	July 1	June 16	Vulcan Det. 1%	Q	July 15	June 30
Elyria L. & S. 1%	Q	July 1	June 23	Do pf. 1%	Q	July 1	June 16	Reece R. H. M. 3%	Q	July 1	June 16	Vulcan Det. 1%	Q	July 15	June 30
Emp. S. & L. 1%	Q	July 1	June 20	Mich. Light 1%	Q	July 1	June 16	Regal Shoe 1%	Q	July 1	June 20	Wabaco Cotton 1%	Q	July 2	June 13
Endicott-John. 1%	Q	July 1	June 20	Mich. S. Tel. 1%	Q	June 30	June 23	Remington Typ. 1%	Q	July 1	June 20	Warren Bros. 1%	Q	July 1	June 21
Do pf. 1%	Q	July 1	June 20	Mich. S. Tel. 1%	Q	June 30	June 23	1st pf. 1%	Q	July 1	June 20	Do 2d pf. 1%	Q	July 1	June 21
Erle Lig. 1%	Q	July 10	June 30	Ch. pf. 1%	Q	July 15	June 30	Re Motor Car 2%	Q	July 1	June 20	Warner (Chas.) 1%	Q	July 15	June 30
Exonett-Henney 2%	Q	July 1	June 20	Middle St. Oil 1%	Q	July 1	June 20	Reynolds Tob. 3%	Q	July 1	June 20	Do pf. 1%	Q	July 24	June 30
Fairbanks 1%	Q	July 1	June 20	Midland Secur. 2%	Q	June 30	June 10	Do pf. 1%	Q	July 1	June 20	Welsbach Co. 2%	Q	June 30	June 21
Fam. Players-	Q	July 1	June 23	Mid. & C. Brew. 4%	Q	June 30	June 13	Ry. St. Spring 2%	Q	June 30	June 17	Do pf. 1%	Q	June 30	June 21
Lasky 1%	Q	July 1	June 23	Mohawk Min. 1%	Q	Aug. 1	July 12	Rep. L. & S. 1%	Q	July 1	June 16	West. Nat. Oil 1.25%	Q	July 1	June 17
Federal Oil 1%	Q	July 1	June 27	Montreal Tel. 2%	Q	July 15	July 1	Do pf. 1%	Q	July 1	June 16	Westchester 1%	Q	July 1	June 17
Fin. & Trad. 1%	Q	July 1	June 27	MT. W. Wood 1%	Q	July 15	July 1	Realty Assoc. 1%	Q	July 15	July 1	Do & Mfg. 4%	Q	July 8	June 30
G. A. Tank Car 1.50%	Q	June 30	May 31	Montana Power 1%	Q	July 1	June 14	Royal Bak. P. 2%	Q	July 1	June 16	Western Elec. 3.50%	Q	July 8	June 23
Do 1st & 2d pf. 1%	Q	July 1	June 14	Mtg. Bond 1%	Q	June 30	June 20	Royal Bak. P. 2%	Q	July 1	June 16	Do pf. 1%	Q	June 30	June 23
Gen. Baking 1%	Q	July 1	June 14	Mountain States 1%	Q	July 1	June 20	Royal Dutch 1%	Q	July 16	July 8	West. Cn. Tel. 1%	Q	July 15	June 20
Gen. Chem. 1%	Q	July 15	June 7	Do pf. 1%	Q	July 1	June 20	Safety C. H. & L. 1%	Q	July 1	June 16	Westing. A. B. 1%	Q	July 31	July 3
Gen. Electric 1%	Q	July 15	June 7	N. & T. 1%	Q	July 15	June 30	St. L. R. M. & C.	Q	June 30	June 20	West Kootenay	Q	July 2	June 25
Gen. Electric 2%	Q	July 15	June 7	Nassau L. & P. 2%	Q	June 30	June 26	St. J. Stk. Yds. 2%	Q	June 30	June 21	Wheel. & L. 2%	Q	July 1	June 17
Gen. Fireproof-	Q	July 1	June 20	Nat. A. & C. 1%	Q	July 1	June 16	St. L. R. M. & C. 1%	Q	July 1	June 20	Wheeling Mold	Q	Aug. 1	July 21
ing com. & pf. 1%	Q	Aug. 1	July 7	Nat. Brew. Can. 1%	Q	July 15	June 30	St. L. R. M. & C. 1%	Q	July 1	June 20	& Fdy. 3%	Q	Aug. 1	July 21
Gen. Motors 1%	Q	Aug. 1	July 7	Nat. Riscuit 1%	Q	July 15	June 30	St. L. R. M. & C. 1%	Q	July 1	June 20	Wheeling Mold	Q	Aug. 1	July 21
Do pf. 1%	Q	Aug. 1	July 7	Nat. C. & Suit. 1%	Q	July 15	June 30	St. L. R. M. & C. 1%	Q	July 1	June 20	Do pf. 1%	Q	July 1	June 25
Do deb. 1%	Q	Aug. 1	July 7	Nat. Casket 1%	Q	June 30	June 20	St. L. R. M. & C. 1%	Q	July 1	June 20	West. E. & M. 1%	Q	July 31	June 30
Gen. T. & R. 1%	Q	July 1	June 20	Nat. Fuel Gas 2%	Q	July 15	June 30	St. L. R. M. & C. 1%	Q	July 1	June 20	Do pf. 1%	Q	July 15	June 30
Gen. Ry. Signal 1%	Q	July 1	June 19	Nat. Glue com.	Q	July 1	June 20	St. L. R. M. & C. 1%	Q	July 1	June 20	Weyman-Bru. 1%	Q	July 1	June 16
Do pf. 1%	Q	July 1	June 19	Nat. L. H. & C.	Q	July 1	June 20	St. L. R. M. & C. 1%	Q	July 1	June 20	Do pf. 1%	Q	July 1	June 16
Gold & St. Tel. 1%	Q	July 1	June 20	Nat. Refin. 1%	Q	July 1	June 25	St. L. R. M. & C. 1%	Q	July 1	June 20	Willy-d. 1%	Q	July 1	June 30
Gold & Stk. Tel. 1%	Q	July 1	June 30	Nat. Grocer 2%	Q	June 30	June 19	St. L. R. M. & C. 1%	Q	July 1	June 20	Wilson & Co. 1%	Q	Aug. 1	July 21
Goodyear Tire	Q	July 1	June 4	Do pf. 1%	Q	June 30	June 19	St. L. R. M. & C. 1%	Q	July 1	June 20	Do pf. 1%	Q	July 1	June 24
& Mfg. 1%	Q	July 1	June 4	Nat. Oil 1%	Q	July 15	July 1	St. L. R. M. & C. 1%	Q	July 1	June 20	Worth. P. pf. 1%	Q	July 1	June 20
Goodrich Co. 1%	Q	July 1	June 4	Narra. El. L. 1%	Q	July 1	June 14	St. L. R. M. & C. 1%	Q	July 1	June 20	Do pf. 1%	Q	July 1	June 20
Goodrich (B.F.)	Q	Aug. 15	Aug. 5	Nat. P. & Type 2%	Q	July 15	June 30	St. L. R. M. & C. 1%	Q	July 1	June 20	White Motor 1%	Q	June 30	June 14
Co. 1%	Q	Aug. 15	Aug. 5	Do pf. 1%	Q	July 15	June 30	St. L. R. M. & C. 1%	Q	July 1	June 20	Do pf. 1%	Q	July 1	June 14
Goulds Mfg. 1%	Q	July 1	June 20	Nat. Sugar 1%	Q	July 15	June 30	St. L. R. M. & C. 1%	Q	July 1	June 20	Woodman 1%	Q	July 1	June 14
Do pf. 1%	Q	July 1	June 20	Nat. T. & R. 1%	Q	July 15	June 30	St. L. R. M. & C. 1%	Q	July 1	June 20				

Curve of the Food Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

FINANCIAL TRANSACTIONS

	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Sales of stocks, shares....	6,046,378	3,067,476	138,491,617	73,168,351
Sales of bonds, par value....	\$48,235,500	\$40,925,000	\$1,599,829,489	\$749,878,000
Av. price of 50 stocks....	High 88.01 Low 85.79	High 73.37 Low 72.07	High 89.50 Low 69.73	High 79.05 Low 76.60
Av. price of 40 bonds....	High 78.17 Low 78.03	High 76.75 Low 76.55	High 74.22 Low 64.12	High 77.87 Low 75.77
Average net yield of ten high-priced bonds.....	4.94%	4.995%	4.882%	4.941%
New security issues.....	\$50,075,000	\$37,707,000	\$616,417,000	\$340,903,900
Refunding	30,500,000	12,100,000	155,003,000	94,757,000

POTENTIALS OF PRODUCTIVITY

The Metal Barometer

	End of May 1919.	End of May 1918.	End of April 1919.	End of April 1918.
U. S. Steel orders, tons....	4,282,310	8,317,623	4,800,685	8,741,882
Daily pig iron capacity, tons	68,002	111,175	82,607	109,607
Pig iron production, tons....	\$2,108,056	\$3,416,412	\$2,478,218	\$3,288,211

*Month of May. †Month of April.

Building Permits (Bradstreet's)

	May 1919.	May 1918.	April 1919.	April 1918.	March 1919.	March 1918.
104 Cities.	104 Cities.	104 Cities.	151 Cities.	151 Cities.	150 Cities.	150 Cities.
\$50,740,110	\$27,063,502	\$83,168,786	\$49,953,803	\$58,308,697	\$36,954,679	

Alien Migration

	March 1919.	March 1918.	February 1919.	February 1918.	January 1919.	January 1917.
Inbound	14,105	....	10,586	....	9,582	....
Outbound	16,919	....	11,010	....	8,000	....
Balance.....	-1,914	....	-424	....	+1,483	....

MEASURES OF BUSINESS ACTIVITY

Bank Clearings

Entire country estimated from complete returns from cities representing 93.6 per cent. of the total. Percentages show changes from preceding year.

	The Last Week.	P. C.	The Week Before, P. C.	Year to Date.	P. C.	
1919.....	\$7,488,000,000	+13.2	\$8,741,000,000	+27.9	\$177,656,000,000	+13.7
1918.....	6,611,000,000	+10.8	6,831,000,000	+23.8	156,211,000,000	+4.6

Gross Railroad Earnings

	Second Week in June.	First Week in June.	Fourth Week in May.	Month of April.	From Jan. 1 to April 30.
14 Roads.	14 Roads.	12 Roads.	184 Roads.	184 Roads.	184 Roads.
1919.....	\$7,354,587	\$6,850,498	\$10,811,279	\$389,167,731	\$1,515,738,361
1918.....	6,983,931	6,635,242	9,505,652	371,640,412	1,313,847,370
Gain or loss.	+\$370,656	+\$215,256	+\$1,305,627	+\$17,527,319	+\$201,890,991
	+5.31%	+3.24%	+13.74%	+4.7%	+15.3%

WEEK'S PRICES OF BASIC COMMODITIES

	Current Minimum Price.	Range 1919.	Mean Price 1919.	Mean price of other years.
Copper: Lake, spot, per lb.....	\$0.18	\$0.23 \$0.15	\$0.2050	\$0.2475
Cotton: Spot, middling upland, lb....	.3475	.3495 .2500	.29075	.3250
Hemlock: Base price per 1,000 feet.	36.00	34.50	35.25	32.50
Hides: Packer, No. 1, Native, lb....	.41	.41 .34	.34	.295
Petroleum: Pa. crude at well, bbl....	4.00	4.00	4.00	3.875
Pig iron: Bessemer, at Pitts., per ton.	29.35	29.35	31.347	35.95
Rubber: Up-river, fine, per lb.....	.5550	.61 .5550	.5825	.6250
Silk: Raw, Italian, classical, per lb..	7.30	7.30	7.30	7.30

Barometrics

THE STATE OF CREDIT

All New York Clearing House Institutions, Average Figures.

Week Ended	Loans.	Deposits.	Cash Reserve.	P. C.
June 28, 1919.....	\$4,927,929,000	\$4,149,668,000	\$562,549,000	13.5
June 21, 1919.....	5,008,368,000	4,238,470,000	581,850,000	13.7
June 14, 1919.....	5,113,089,000	4,208,522,000	572,465,000	13.4
June 7, 1919.....	5,052,726,000	4,288,819,000	589,508,000	13.7
May 31, 1919.....	4,897,033,000	4,268,573,000	575,688,000	13.4
May 24, 1919.....	4,936,154,000	4,248,625,000	585,828,000	13.7
May 17, 1919.....	5,023,977,000	4,258,470,000	571,152,000	13.4
May 10, 1919.....	5,069,105,000	4,217,897,000	574,021,000	13.6
May 3, 1919.....	4,418,902,000	3,864,596,000	633,802,000	16.4
June 22, 1918.....	4,510,907,000	3,896,014,000	561,747,000	14.4
June 15, 1918.....	4,516,763,000	3,923,436,000	554,330,000	14.1
June 8, 1918.....	4,503,489,000	3,903,402,000	535,015,000	13.7
June 1, 1918.....	4,523,700,000	3,885,326,000	541,819,000	13.9
May 25, 1918.....	4,563,645,000	3,845,688,000	534,346,000	13.8
May 18, 1918.....	4,594,885,000	3,802,262,000	531,767,000	13.9
May 11, 1918.....	4,531,550,000	3,895,378,000	537,149,000	13.8
This year's high.....	5,113,089,000	4,288,819,000	599,574,000	14.4
in week ended.....	June 14.	June 7.	Mar. 22.	Mar. 22.
This year's low.....	4,700,068,000	3,921,493,000	537,560,000	13.3
in week ended.....	Jan. 4.	Feb. 15.	Feb. 15.	Mar. 29.
Last year's high.....	4,759,815,000	4,051,939,000	633,802,000	16.4
in week ended.....	Nov. 16.	Dec. 21.	June 29.	June 29.
Last year's low.....	4,071,545,000	3,723,345,000	515,957,000	13.4
in week ended.....	Jan. 19.	July 27.	Mar. 2.	Sept. 14.

Foreign and Domestic Exchange Rates

Exchange on New York at Chicago last week was par; at Boston it stood at par all week; at St. Louis 15¢ discount, and at San Francisco par. The week's range of exchange on the principal foreign centres last week compared as follows:

	Last Wk.	Prev. Wk.	Yr. to Date.	Same Wk., 1918.
Demands:	High.	Low.	High.	Low.
London.....	4.60 1/2	4.58 3/4	4.61 1/2	4.58 3/4
Paris.....	6.39	6.30	6.24	6.31
Switzerland.....	3.39	3.44	3.32	3.35
Holland.....	38.8125	38.6875	39.125	39.00
Italy.....	7.95	8.06	8.00	8.07
Russia.....	10.55	10.10	11.25	9.60
Copenhagen.....	23.70	23.35	24.10	23.80
Stockholm.....	25.00	25.50	25.85	25.80
Christiania.....	24.90	24.70	25.30	25.10
Cables:				
London.....	4.61 1/2	4.59 3/4	4.62 1/2	4.58 3/4
Paris.....	6.37	6.48	6.22	6.49
Switzerland.....	3.37	3.42	3.30	3.33
Holland.....	39.00	38.875	39.375	39.25
Italy.....	7.93	8.04	7.98	8.05
Russia.....	10.40	10.00	11.29	9.50
Copenhagen.....	23.90	23.50	24.30	24.00
Stockholm.....	25.80	25.70	26.05	26.00
Christiania.....	25.10	24.90	25.30	25.10

Cost of Money

	Last Week.	Previous Week.	Year to Date.	Same Week—1918.
New York:				
Call loans.....	15 @ 4 1/4	15 @ 6	15	6 @ 2
Time loans.....	6	6	5	6 @ 5 1/2
Six months.....	6	6	5 1/2	6 @ 5 1/2
Comm. discounts, 4-3 mos.	5 1/2 @ 5 1/4	5 1/2 @ 5 1/4	5 1/2	6 @ 5 1/2

Other cities: By Telegraph to The Annalist

	Commercial discounts, 4 to 6 months' bank rates:
Boston.....	6 @ 5 1/2
St. Louis.....	6 @ 5 1/2
Chicago.....	6 @ 5 1/2

Comparison of Week's Commercial Failures (Dun's)

	Week Ended June 26, 1919.	Week Ended June 27, 1918.	Week Ended June 28, 1917.	Week Ended June 29, 1916.	Week Ended July 1, 1915.
To-Over	To-Over	To-Over	To-Over	To-Over	To-Over
East.....	54	23	64	108	54
South.....	32	13	35	72	12
West.....	21	7	74	31	60
Pacific.....	16	8	30	13	32
United States.....	123	51	212	84	256
Canada.....	15	7	9	18	45

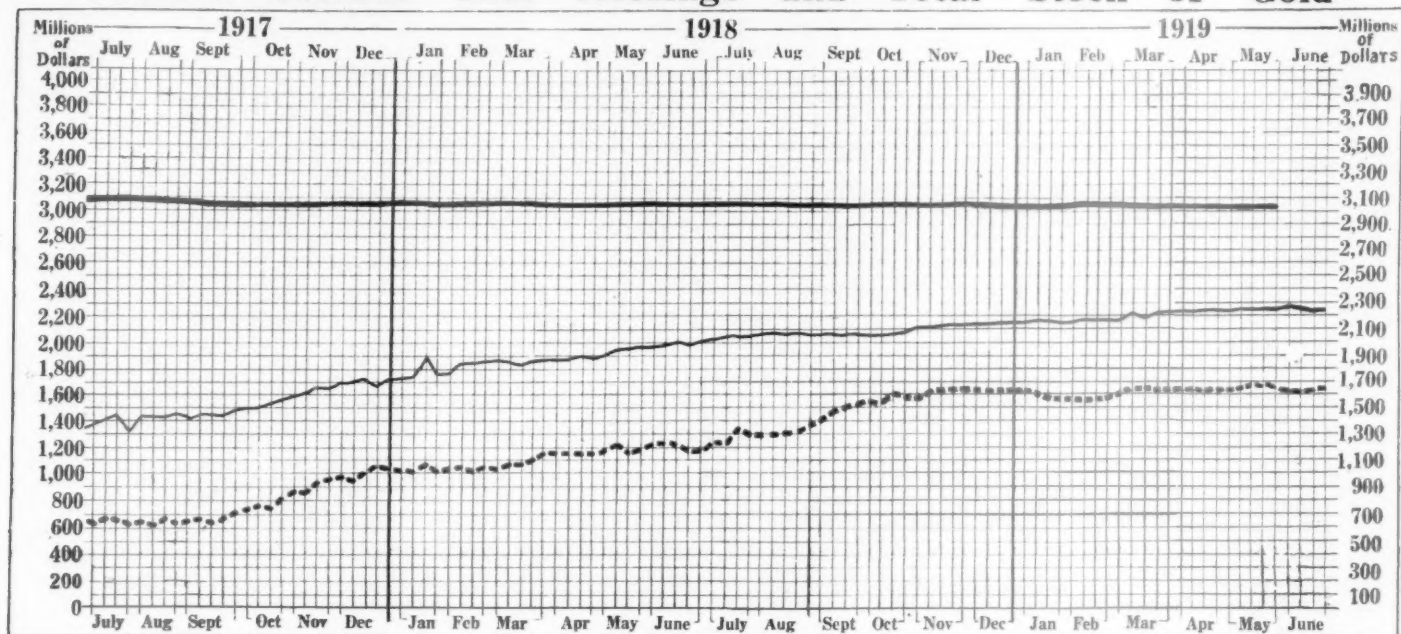
Failures by Months

	1919.	1918.	1919.	1918.
Number.....	531	880	2,978	5,025
Liabilities.....	\$11,956,651	\$13,134,672	\$50,228,165	\$76,601,811

OUR FOREIGN TRADE

	1919.	1918.	1919.	1918.
Exports.....	\$906,382,790	\$550,924,791	\$3,136,745,374	\$2,490,427,211
Imports.....	328,937,170	322,852,898	1,317,676,006	1,285,653,803
Excess of exports.....	\$277,445,659	\$228,071,893	\$1,819,069,868	\$1,204,773,408

Federal Reserve Gold Holdings and Total Stock of Gold



The space between the base line and the broken line represents the cash reserves required, that between the broken line and the light line the excess reserves, or free gold, and the whole space between the base line and the heavy line represents the total stock of gold. The supply is computed monthly, so that the record can never be brought to the date of publication. The chart records the last figures published.

Week Ended
Saturday, June 28

By Telegraph to The Annalist

Saturday, June 26

Central Reserve cities.	Last Week		Year to Date	
	1919.	1918.	1919.	1918.
New York	\$4,343,316,625	\$3,691,632,061	\$105,638,426,430	\$85,799,340,487
Chicago	549,808,346	549,395,619	13,729,228,166	12,708,429,027
St. Louis	540,767,457	138,000,888	2,921,283,968	5,298,030,260
Total 3 C. R. cities	\$5,037,442,428	\$4,380,024,568	\$122,288,938,568	\$101,805,799,780
Increase	15.0%		20.1%	
Other Federal Reserve cities:				
Atlanta	\$48,751,583	\$38,189,914	\$1,365,850,884	\$748,123,631
Boston	946,367,427	395,903,274	8,159,214,118	7,330,403,861
Cleveland	90,203,434	99,225,157	2,434,217,268	1,978,844,705
Kansas City, Mo.	181,065,029	162,417,301	4,908,188,963	1,796,230,204
Minneapolis	34,834,546	26,673,808	960,201,752	755,778,786
Philadelphia	415,468,667	413,452,183	10,303,325,943	9,221,391,393
Richmond	48,282,000	44,048,000	1,287,263,251	1,032,311,501
San Francisco	123,217,140	109,148,083	3,046,063,342	2,716,982,078
Total 8 cities	\$1,297,249,725	\$1,269,357,820	\$32,164,325,451	\$28,386,065,939
Increase	2.2%		14.4%	
Total 11 cities	\$6,334,692,153	\$5,649,382,418	\$154,753,264,039	\$130,191,865,719
Increase	12.1%		19.0%	

Other cities:	-Last Week-		-Year to Date-	
	1919.	1918.	1919.	1918.
Baltimore	\$80,742,386.	\$68,005,062	\$1,988,489,056	\$1,893,372,782
Buffalo	33,244,881	10,438,744	650,000,237	525,853,205
Cincinnati	74,848,947	61,997,454	1,500,013,476	1,328,928,806
Columbus, Ohio.	12,818,006	9,432,000	303,148,500	258,056,400
Denver	20,814,529	18,072,230	536,749,046	525,035,904
Detroit	80,130,839	67,765,776	1,940,557,821	1,772,002,404
Indianapolis	15,782,000	13,449,000	308,101,215	464,200,000
Louisville	14,989,064	20,988,953	406,441,134	593,501,225
Milwaukee	30,365,219	25,541,829	792,621,785	604,514,739
New Orleans.	58,815,109	43,767,853	1,494,111,123	1,322,221,562
Omaha	51,281,600	51,113,570	1,477,650,972	1,364,597,046
Pittsburgh	140,842,026	113,325,877	3,431,110,715	2,378,081,943
Providence	10,177,100	11,165,300	285,034,300	295,726,700
St. Paul.	17,128,548	14,928,472	431,651,207	351,092,632
Seattle	36,120,978	37,138,198	1,024,213,245	809,451,784
Washington	14,635,742	13,814,136	385,420,350	338,536,004
Total 16 cities.	\$674,681,092	\$619,940,454	\$17,089,002,942	\$14,417,383,430
Increase	8.8%	18.5%		
Total 27 cities.	\$7,069,373,175	\$6,269,322,872	\$171,842,956,981	\$144,002,249,135
Increase	11.8%	11.8%		

Actual Condition

Statements of the Federal Reserve Banks

June 27

	District 1. Boston.	District 2. New York.	District 3. Philadelphia.	District 4. Cleveland.	District 5. Richmond.	District 6. Atlanta.	District 7. Chicago.	District 8. St. Louis.	District 9. Minneapolis.	District 10. Kansas City.	District 11. Dallas.	District 12. San Francisco.
Gold reserve.....	\$108,533.00	\$782,192.00	\$124,622.00	\$183,462.00	\$67,215.00	\$67,325.00	\$404,063.00	\$84,856.00	\$73,365.00	\$71,069.00	\$33,573.00	\$146,730.00
Bills on hand.....	173,354.06	721,539.00	192,046.00	163,941.00	95,919.00	95,763.00	262,714.00	73,194.00	62,804.00	93,655.00	53,874.00	123,085.00
Resources.....	371,915.00	1,506,246.00	404,916.00	424,879.00	246,779.00	233,649.00	779,327.00	224,846.00	159,018.00	237,490.00	120,116.00	329,380.00
Due to members.....	106,625.00	736,278.00	100,213.00	123,903.00	51,156.00	44,597.00	236,612.00	58,762.00	51,051.00	80,735.00	43,583.00	75,715.00
N'ts in circulat'n.	176,159.00	769,917.00	203,703.00	214,603.00	109,630.00	115,032.00	421,672.00	102,860.00	62,632.00	93,677.00	46,937.00	194,748.00

Federal Reserve Bank Statement

Consolidated statement of the twelve Federal Reserve Banks compares as follows:

RESOURCES—	Last Week.	Previous Week.	Year Ago.
Gold coin and certificates.....	\$314,135,000	\$332,676,000	\$419,907,000
Gold settlement fund, F. R. Board..	597,046,000	531,238,000	491,425,000
Gold with foreign agencies.....			16,275,000
Total gold held by banks.....	\$911,181,000	\$913,914,000	\$927,607,000
Gold with Federal Reserve agents.....	1,113,824,000	1,127,216,000	987,870,000
Gold redemption fund.....	122,779,000	124,595,000	33,544,000
Total gold reserves.....	\$2,147,784,000	\$2,165,725,000	\$1,949,021,000
Legal tender notes, silver, &c.....	68,472,000	68,734,000	57,178,000
Total reserves.....	\$2,216,256,000	\$2,234,459,000	\$2,006,199,000
Bills discounted: Secured by Government war obligations.....	1,573,483,000	1,621,928,000	434,509,000
All other.....	244,557,000	215,512,000	434,006,000
Bills bought in open market.....	304,558,000	274,736,000	216,848,000
Total bills on hand.....	\$2,122,598,000	\$2,112,176,000	\$1,086,023,000
U. S. Government bonds.....	27,130,000	27,131,000	40,227,000
U. S. Victory notes.....	335,000	333,000	
U. S. certificates of indebtedness.....	204,104,000	201,883,000	*218,830,000
All other earning assets.....			23,000
Total earning assets.....	\$2,354,167,000	\$2,341,523,000	\$1,345,112,000
Bank premises.....	\$11,257,000	\$11,006,000	
Uncol. items and other deductions from gross deposits.....	686,063,000	848,157,000	\$520,087,000
Five p. c. redemption fund against Federal Reserve Bank notes.....	9,714,000	9,053,000	735,000
All other resources.....	10,551,000	11,192,000	
Total resources.....	\$5,288,008,000	\$5,455,450,000	\$3,872,133,000
LIABILITIES—	Last Week.	Previous Week.	Year Ago.
Capital paid in.....	\$82,764,000	\$82,756,000	\$75,878,000
Surplus.....	49,466,000	49,466,000	1,134,000
Government deposits.....	73,614,000	101,495,000	84,535,000
Due to members—reserve account.....	1,713,030,000	1,648,030,000	1,557,587,000
Deferred availability items.....	534,420,000	682,097,000	286,302,000
Other deposits incl. for Govt. credits	115,693,000	127,264,000	121,482,000
Total gross deposits.....	\$2,436,757,000	\$2,619,486,000	\$2,049,906,000
Federal Reserve notes in actual circulation.....	2,499,180,000	2,488,253,000	1,722,216,000
Federal Reserve Bank notes in circulation, net liability.....	177,185,000	173,775,000	10,390,000
All other liabilities.....	42,656,000	41,714,000	12,629,000
Total liabilities.....	\$5,288,008,000	\$5,455,450,000	\$3,872,133,000
Ratio of total reserves to net deposit and F. R. note liabilities combined.....	62.1%	52.5%	61.7%
Ratio of gold reserves to F. R. notes in actual circulation, after setting aside 35 per cent. against net deposit liabilities.....	64.2%	64.9%	....

* Includes one-year Treasury notes.

Statement of Member Banks

Data for Federal Reserve cities and in Federal Reserve branch cities.

No. of banks reporting.	New York.		Chicago.	
	June 20.	June 13.	June 20.	June 13.
U. S. bonds to sec. cir...	\$39,282,000	\$39,382,000	\$1,370,000	\$1,370,000
U.S. bds., incl. Lib. bds.	265,322,000	263,242,000	22,884,000	22,419,000
U. S. Victory notes....	148,616,000	160,479,000	30,797,000	33,577,000
U. S. ctf's. of indebted...	309,382,000	490,808,000	94,672,000	111,161,000
Total U. S. securities...	762,602,000	953,911,000	149,723,000	168,527,000
Loans on U.S.bonds,&c.	758,005,000	725,044,000	75,781,000	76,327,000
Other loans & inv'm'ts.	3,876,268,000	3,921,905,000	887,369,000	893,829,000
Cash in vault.....	109,859,000	111,241,000	38,820,000	39,820,000
Res. with F. R. Bank...	616,368,000	506,043,000	113,092,000	115,657,000
Net demand deposits...	4,459,294,000	4,586,708,000	813,351,000	846,957,000
Time deposits.....	218,591,000	218,367,000	167,642,000	165,468,000
Government deposits...	377,801,000	388,378,000	71,164,000	83,764,000
—All Reserve Cities.—				
	June 20.	June 13.	June 20.	June 13.
No. of banks reporting.	261	261	163	162
U. S. bonds to sec. cir...	\$103,926,000	\$103,976,000	\$57,310,000	\$57,309,000
U.S. bds., incl. Lib. bds.	374,738,000	368,009,000	110,714,000	110,658,000
U. S. Victory notes....	239,527,000	263,165,000	82,943,000	88,438,000
U. S. ctf's. of indebted...	604,471,000	887,832,000	248,026,000	304,920,000
Total U. S. securities...	1,322,662,000	1,623,582,000	498,993,000	561,325,000
Loans on U.S.bonds,&c.	1,141,060,000	1,129,305,000	137,469,000	135,298,000
Other loans & inv m'ts.	7,170,627,000	7,209,271,000	1,653,187,000	1,648,195,000
Res. with F. R. Bank...	957,029,000	936,839,000	149,058,000	153,438,000
Cash in vault.....	208,614,000	210,931,000	58,998,000	71,099,000
Net demand deposits...	7,360,942,000	7,557,422,000	1,320,901,000	1,337,972,000
Time deposits.....	704,253,000	700,905,000	520,251,000	519,888,000
Government deposits...	631,974,000	700,683,000	131,277,000	157,073,000
All Other Reporting Banks.				
	June 20.	June 13.	June 20.	June 13.
No. of banks reporting.	347	347	771	770
U. S. bonds to sec. cir...	\$107,304,000	\$107,283,000	\$268,540,000	\$268,568,000
U.S. bds., incl. Lib. bds.	153,329,000	156,539,000	638,781,000	635,806,000
U. S. Victory notes....	66,208,000	72,654,000	388,738,000	424,257,000
U. S. ctf's. of indebted...	188,167,000	229,198,000	1,040,664,000	1,421,950,000
Total U. S. securities...	515,068,000	505,674,000	2,336,723,000	2,750,581,000
Loans on U.S.bonds,&c.	159,645,000	150,815,000	1,438,204,000	1,415,388,000
Other loans & inv m'ts.	1,888,645,000	1,903,994,000	10,711,859,000	10,761,460,000
Res. with F. R. Bank...	162,902,000	166,936,000	1,208,989,000	1,257,213,000
Cash in vault.....	90,976,000	91,956,000	358,588,000	373,986,000
Net demand deposits...	1,639,503,000	1,676,025,000	10,321,406,000	10,572,019,000
Time deposits.....	751,630,000	508,769,000	1,736,134,000	1,729,562,000
Government deposits...	60,035,000	87,726,000	823,236,000	945,482,000

New York Stock Exchange Transactions

Highest and lowest prices of the year are based on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterisk (*).
Week Ended June 28 **Total Sales 6,046,378 Shares**

Yearly Price Range						This Year to Date		STOCKS.	Amount Capital Stock Listed.	Last Dividend		Last Week's Transactions					
1917.		1918.		Date.		Date.				Date Paid.	Per Cent.	Period.	First.	High.	Low.	Last.	Change.	Sales.
96 1/2	92	80	80	84	Mar. 18	84	Mar. 18	ACME TEA 1st pf.	2,750,000	June 1, '19	1 1/2	Q	50 1/2	57 1/2	50 1/2	84	.....
140	70	80	42	64	May 23	29 1/2	Apr. 26	Adams Express	12,000,000	Dec. 1, '17	1	..	50 1/2	57 1/2	50 1/2	57 1/2	+ 7 1/2
18 1/2	7 1/2	20 1/2	11	46	June 9	21	Jan. 31	Advance Rumely	12,945,300	.....	1 1/2	..	45 1/2	45 1/2	41 1/2	44	- 1 1/2
37 1/2	19	62 1/2	25 1/2	76	June 9	50 1/2	Jan. 20	Advance Rumely pf.	11,927,700	Apr. 1, '19	1 1/2	..	74	74	73 1/2	73 1/2	+ 1/2
80	45 1/2	72 1/2	49	99 1/2	June 28	66	Jan. 13	Ajax Rubber (\$50)	8,100,000	June 16, '19	\$1.50	Q	91 1/2	90 1/2	91 1/2	90	+ 7 1/2
11 1/2	1	5 1/2	1 1/2	4 1/2	Jan. 15	3 1/2	Apr. 4	Alaska Gold M. (\$10)	7,500,000	.....	..	..	3 1/2	3 1/2	3	3	- 1/4
8 1/2	1 1/2	3 1/2	1 1/2	2 1/2	May 22	1 1/2	Jan. 3	Alaska Jun.G.M. (\$10)	13,967,440	.....	..	..	2	2 1/2	2	2	- 1/4
*180	*180	*185	*180	*185	Mar. 18	*156	May 7	Albany & Susq.	3,500,000	Jan. 1, '19	4 1/2	SA	..	..	..	*156	.....
32 1/2	15	37	17 1/2	46 1/2	May 27	30	Jan. 21	Allis-Chalmers Mfg.	23,461,400	.....	..	..	43 1/2	43 1/2	40 1/2	44 1/2	+ 1/2
80 1/2	65	80 1/2	72 1/2	96 1/2	June 2	81 1/2	Jan. 23	Allis-Chalmers Mfg. pf.	15,646,000	Apr. 15, '19	12 1/2	Q	95 1/2	96	94	96	.....
95 1/2	72	106	78	113 1/2	May 1	99 1/2	Jan. 29	Am. Agricult. Chem.	31,162,400	Apr. 15, '19	2	Q	110 1/2	110 1/2	106 1/2	108 1/2	- 1/2
103 1/2	91	101	89 1/2	103	Mar. 15	98	Jan. 9	Am. Agric. Chem. pf.	28,212,200	Apr. 15, '19	1 1/2	Q	100	100	100	100	+ 1/2
43 1/2	29	35 1/2	31 1/2	46	May 29	23	Jan. 25	Am. Bank Note (\$50)	4,495,700	May 15, '19	1 1/2	Q	..	..	..	44	.....
53 1/2	52	42 1/2	41 1/2	47 1/2	June 4	42	Jan. 2	Am. Bank N. pf. (\$50)	4,495,650	Apr. 1, '19	75c	Q	..	..	..	47 1/2	.....
102 1/2	63	84	48	90	June 6	..	..	Am. Beet Sugar Co.	15,000,000	Apr. 30, '19	2	Q	88 1/2	88 1/2	84	86 1/2	- 1/2
98	78 1/2	91 1/2	82	95	May 29	84 1/2	Jan. 13	Am. Beet Sug. Co. pf.	5,000,000	Apr. 1, '19	1 1/2	Q	..	..	..	95	.....
103	100	90	90	93	June 13	90	May 13	Am. Brake Shoe & Fy.	4,600,000	June 30, '19	1 1/2	Q	..	..	..	93	.....
200	150	175	160	175	May 12	160	Jan. 2	Am. B. Shoe & Fy. pf.	5,000,000	June 30, '19	3	Q	..	..	..	171 1/2	.....
..	..	..	..	105 1/2	June 23	84 1/2	May 7	Am. Bosch Magneto. (sh.)	60,000	June 30, '19	\$1.50	Q	105	105 1/2	100	102 1/2	- 1 1/2
53	29 1/2	50 1/2	34 1/2	61	May 27	42 1/2	Feb. 11	American Can Co.	41,233,300	.....	..	..	57 1/2	58 1/2	54 1/2	57 1/2	+ 1/2
111 1/2	87	90	80 1/2	107 1/2	Jan. 16	98 1/2	Jan. 6	American Can Co. pf.	41,233,300	Apr. 1, '19	1 1/2	Q	104	104	103 1/2	103 1/2	- 1
80 1/2	57	92 1/2	68 1/2	112 1/2	Jan. 19	84 1/2	Feb. 10	Am. Car & Foundry	30,000,000	Apr. 1, '19	2	Q	111	112 1/2	107 1/2	110 1/2	+ 1/2
118 1/2	100	115 1/2	106	117 1/2	Jan. 18	113	Jan. 18	Am. Car & Foundry pf.	30,000,000	Apr. 1, '19	1 1/2	Q	117	117	117	117	.....
50 1/2	21	44 1/2	25	64	June 9	39 1/2	Jan. 2	Am. Cotton Oil Co.	20,237,100	June 2, '19	1	Q	61 1/2	63 1/2	60 1/2	61 1/2	+ 1/2
101 1/2	80	88	78	93	Apr. 3	88	Jan. 7	Am. Cotton Oil Co. pf.	10,198,600	June 2, '19	3	SA	91 1/2	91 1/2	91 1/2	91 1/2	- 1 1/2
..	..	..	..	14 1/2	Mar. 7	10 1/2	Jan. 24	Am. Drug. Syn. (\$10)	3,631,780	Mar. 15, '19	40c	..	12 1/2	12 1/2	12	12 1/2	- 1/4
128 1/2	78 1/2	95 1/2	77 1/2	103	May 26	82 1/2	Apr. 25	American Express	18,000,000	Apr. 1, '19	\$1.50	Q	85	85	85	85	- 2
17 1/2	10	22 1/2	12	38 1/2	June 2	13 1/2	Jan. 4	Am. Hide & Leath. Co.	11,274,100	.....	..	..	33 1/2	34	31 1/2	33 1/2	+ 1/2
75	43 1/2	94 1/2	50	129 1/2	June 12	71 1/2	Jan. 2	Am. Hide & L. Co. pf.	12,548,300	Apr. 1, '19	1 1/2	Q	127	129 1/2	122	128 1/2	+ 2 1/2
16 1/2	8 1/2	49	11 1/2	70 1/2	June 6	38	Jan. 21	American Ice	7,161,400	.....	..	..	66	66	62	62 1/2	- 3 1/2
55	37 1/2	61	38 1/2	70 1/2	June 6	54 1/2	Jan. 20	American Ice pf.	14,920,200	Apr. 25, '19	1 1/2	Q	74	74 1/2	72	74 1/2	- 1/2
..	..	..	..	114 1/2	June 9	95 1/2	June 16	Am. Inter. (80% pd.)	40,000,000	June 30, '19	\$1.50	Q	113 1/2	113 1/2	103 1/2	100	- 1/2
29 1/2	15 1/2	47 1/2	27	79 1/2	June 27	44 1/2	Mar. 1	American Linseed Co.	16,750,000	.....	..	..	75 1/2	79 1/2	75	78	+ 3
75	48	92	69 1/2	98 1/2	Apr. 15	85	Mar. 1	Am. Linseed Co. pf.	16,750,000	Apr. 1, '19	1 1/2	Q	96 1/2	98 1/2	95 1/2	97	+ 1
82 1/2	46 1/2	71 1/2	53 1/2	87 1/2	June 28	58	Jan. 21	Am. Locomotive Co.	25,000,000	Apr. 3, '19	1 1/2	Q	85	87 1/2	83 1/2	80 1/2	+ 2 1/2
106 1/2	93	102 1/2	95	109 1/2	June 23	100	Jan. 14	Am. Locomotive Co. pf.	25,000,000	Apr. 21, '19	1 1/2	Q	100	100 1/2	100	100 1/2	+ 1/2
71 1/2	50	58 1/2	39	66 1/2	June 28	43 1/2	Feb. 19	Amer. Maltng. Ist pf.	6,911,900	Aug. 1, '18	1 1/2	..	61	66 1/2	61	66	+ 5
112 1/2	67 1/2	94 1/2	73	86	June 10	62 1/2	Feb. 6	Am. Smelt. & Ref. Co.	60,998,000	June 16, '19	1	Q	82 1/2	85 1/2	79 1/2	84 1/2	+ 2 1/2
117 1/2	99 1/2	110 1/2	103	100	May 13	103	Feb. 20	Am. Smelt. & R. Co. pf.	50,000,000	June 2, '19	1 1/2	Q	108	108	108	108	+ 1
102 1/2	90 1/2	90	89	94 1/2	June 12	92 1/2	Feb. 11	Amer. Smelters pf. A.	9,642,800	Apr. 1, '19	1 1/2	Q	94	94	94	94	- 1/2
142	80	107	85	130	May 5	105	Jan. 11	American Shuff.	11,001,000	Apr. 1, '19	3	Q	118 1/2	119 1/2	118 1/2	119 1/2	- 1 1/2
104 1/2	98	*85	*85	90	Jan. 16	94 1/2	May 13	American Shuff. pf.	3,052,800	Apr. 1, '19	1 1/2	Q	96 1/2	96 1/2	96 1/2	96 1/2	+ 2 1/2
..	..	..	..	43 1/2	June 19	34 1/2	May 13	Am. St. Found. (33 1-3)	17,184,000	June 30, '19	75c	Q	46	43	40	42 1/2	- 1/2
126 1/2	89 1/2	116	98	139 1/2	June 4	111 1/2	Jan. 21	Amer. Sugar Ref. Co.	45,000,000	Apr. 2, '19	12 1/2	Q	134 1/2	135	132	133	- 1/2
121 1/2	106	114 1/2	108 1/2	119	May 24	113 1/2	Jan. 6	Am. Sugar Ref. Co. pf.	45,000,000	Apr. 2, '19	1 1/2	Q	118 1/2	118	118	118	- 1/2
62 1/2	30	145 1/2	60 1/2	129 1/2	June 12	96 1/2	Jan. 7	Am. Sumatra Tobacco	7,832,800	May 1, '19	2 1/2	Q	115	116	110 1/2	112 1/2	- 1 1/2
98	80	103	81	100	May 12	93	Jan. 6	Am. Sum. Tobacco pf.	1,963,500	Mar. 1, '19	3 1/2	SA	97	97 1/2	97	97 1/2	+ 1 1/2
60	57 1/2	60	51	63	May 22	59	June 11	Am. Tel. & Cable	14,000,000	June 2, '19	1 1/2	Q	..	..	..	50	.....
128 1/2	95 1/2	100 1/2	90 1/2	108 1/2	Mar. 10	98 1/2	Jan. 29	Am. Tel. & Tel. Co.	441,951,500	Apr. 15, '19	2	Q	106 1/2	106 1/2	104	105 1/2	- 1/2
220	123	198 1/2	140 1/2	221 1/2	June 9	191 1/2	Feb. 6	Amer. Tobacco Co.	40,242,400	June 2, '19	11 1/2	Q	217 1/2	217 1/2	210 1/2	216 1/2	- 2 1/2
100 1/2	80	100 1/2	92 1/2	106	Jan. 6	96 1/2	May 14	Am. Tob. Co. pf. new	51,978,700	Apr. 1, '19	1 1/2	Q	101 1/2	101 1/2	101	101	- 1/2
58 1/2	37 1/2	60 1/2	44 1/2	130	June 8	45 1/2	Jan. 16	American Woolen Co.	20,000,000	Apr. Apr							

New York Stock Exchange Transactions—Continued

Yearly Price Range										Amount										Last Dividend			Last Week's Transactions				
1917.		1918.		This Year to Date.		STOCKS.		Capital		Date		Per Cent.		First.		High.		Low.		Last.		Change.		Sales.			
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.		
65 1/2	41 1/2	62 1/2	40 1/2	68 1/2	45 1/2	May 26	53 1/2	Jan. 21	Chesapeake & Ohio...	62,793,700	June 30, '19	2	SA	65 1/2	66	64 1/2	64 1/2	- 1	5,600								
21	7 1/2	11	7	12 1/2	8 1/2	May 15	7	Apr. 25	Chicago & Alton...	19,538,300																	
26 1/2	21	18	10 1/2	16 1/2	10 1/2	May 15	12	Mar. 1	Chicago & Alton pf...	19,492,600	Jan. 16, '11	2															
12	6	11	6	11 1/2	7 1/2	May 17	4	May 13	Chicago & East Ill...	65,777,800																	
14 1/2	6	11	6	11 1/2	7 1/2	May 19	7 1/2	Jan. 21	Chi. & East. Ill. pf...	2,889,300				9 1/2	9 1/2	9 1/2	9 1/2	- 1/2	100								
41 1/2	17 1/2	32	18 1/2	30 1/2	17 1/2	May 19	23 1/2	Apr. 16	Chi. Great Western...	37,538,700	Feb. 15, '10	2		9 1/2	9 1/2	9 1/2	9 1/2	- 1/2	700								
92	35	54 1/2	37 1/2	97 1/2	40 1/2	May 19	34 1/2	Feb. 15	Chi. Great West. pf...	37,349,000	Jan. 2, '19	1		27 1/2	28 1/2	26 1/2	27 1/2	- 1/2	900								
125 1/2	62 1/2	86 1/2	60 1/2	127 1/2	65 1/2	May 19	34 1/2	Feb. 15	Chi. Mil. & St. Paul...	117,411,300	Sep. 1, '17	2 1/2	SA	43 1/2	43 1/2	41 1/2	42	- 1 1/2	4,900								
124	85	107	89 1/2	125 1/2	90 1/2	May 26	93 1/2	Jan. 21	Chi. Mil. & St. P. pf...	116,274,900	Sep. 1, '17	3 1/2	SA	69	69 1/2	68	68	- 2	1,700								
172 1/2	137 1/2	137	125	173 1/2	138 1/2	Jan. 13	128	Apr. 22	Chi. & Northwestern...	145,165,810	Apr. 1, '19	1 1/2	Q	101	101 1/2	101	101 1/2	- 1/2	800								
38 1/2	16	32 1/2	18 1/2	40 1/2	18 1/2	Jan. 13	128	Apr. 22	Chi. & Northwest. pf...	22,395,100	Apr. 1, '19	2	Q														
84 1/2	44	88	56 1/2	86 1/2	56 1/2	Jan. 13	128	Apr. 22	Chi. Pneumatic Tool...	6,485,800	Apr. 25, '19	1 1/2	Q	78	81 1/2	78	81 1/2	+ 13 1/2	1,700								
71	35 1/2	75	46	72 1/2	35 1/2	Jan. 13	128	Apr. 22	C. R. I. & P. tem. cfs.	74,201,100				28 1/2	29 1/2	27 1/2	27 1/2	- 1/2	11,800								
112 1/2	70	82	69	114 1/2	72 1/2	Jan. 13	128	Apr. 22	C. R. I. & P. 7% pf. tcs.	29,392,700	Dec. 31, '18	3 1/2	SA	77	77 1/2	76 1/2	76 1/2	- 1/2	900								
134 1/2	130	110	110	136 1/2	130	Jan. 13	128	Apr. 22	C. R. I. & P. 6% pf. tcs.	24,936,100	Dec. 31, '18	3	SA	65 1/2	65 1/2	64	64	- 1 1/2	2,300								
27 1/2	11 1/2	24	14 1/2	28 1/2	11 1/2	Jan. 13	128	Apr. 22	C. St. P., Minn. & O.	18,556,700	Feb. 20, '19	2 1/2	SA	75	75	75	75	- 1/2	200								
63 1/2	35 1/2	47 1/2	31 1/2	65 1/2	35 1/2	Jan. 13	128	Apr. 22	C., St. P., M. & O. pf.	11,259,300	Feb. 20, '19	3 1/2	SA														
51	24	40	26	52 1/2	24	Jan. 13	128	Apr. 22	Chile Copper (\$25)...	95,000,000				26 1/2	28 1/2	25 1/2	28 1/2	+ 1 1/2	79,100								
80	61 1/2	70	58 1/2	82 1/2	61 1/2	Jan. 13	128	Apr. 22	Chino Copper (\$5)...	4,349,900	June 30, '19	75c	Q	46 1/2	47 1/2	44 1/2	47	+ 1	17,700								
80 1/2	80 1/2			81 1/2	80 1/2	Jan. 13	128	Apr. 22	Cleve., C. C. & St. L.	47,056,300	Sep. 1, '10	2		52	52	51	51	- 1	300								
75	45	65	43 1/2	76 1/2	45	Jan. 13	128	Apr. 22	C. C., C. & St. L. pf.	9,968,900	Apr. 21, '19	1 1/2	Q														
115 1/2	89 1/2	105	95	117 1/2	89 1/2	Jan. 13	128	Apr. 22	Cleve. & Pitts. (\$50)...	11,237,750	June 2, '19	1 1/2	Q	69 1/2	69 1/2	69 1/2	69 1/2	- 1/2	100								
58	29 1/2	54 1/2	34 1/2	60 1/2	29 1/2	Jan. 13	128	Apr. 22	Cluett, Peabody & Co.	18,000,000	May 1, '19	1 1/2	Q	82	88	82	87	+ 5	1,400								
112	111	101	101	113 1/2	111	Jan. 13	128	Apr. 22	Cluett, Pea. & Co. pf.	7,000,000	Apr. 1, '19	1 1/2	Q														
30	18	27 1/2	18	31 1/2	18	Jan. 13	128	Apr. 22	Colorado Fuel & Iron	34,235,500	May 20, '19	1 1/2	Q	48 1/2	49 1/2	46	49 1/2	+ 3 1/2	11,100								
57 1/2	44 1/2	55	47	59 1/2	44 1/2	Jan. 13	128	Apr. 22	Col. Fuel & Iron pf...	2,000,000	May 20, '19	2	Q														
46	42	48	40	48 1/2	42	Jan. 13	128	Apr. 22	Colorado & Southern	31,000,000	Dec. 31, '12	1		28 1/2	28 1/2	26 1/2	26 1/2	- 2 1/2	200								
47 1/2	25 1/2	44 1/2	28 1/2	49 1/2	25 1/2	Jan. 13	128	Apr. 22	Col. & South. 1st pf...	8,500,000	June 25, '19	2	SA														
46	24	39	30	48 1/2	24	Jan. 13	128	Apr. 22	Col. & South. 2d pf...	8,500,000	Dec. 27, '18	4															
...	...	...	...	...	...	Jan. 13	128	Apr. 22	Columbia Gas & Elec.	50,000,000	May 15, '19	10	Q	57 1/2	59 1/2	56 1/2	59 1/2	+ 2 1/2	34,500						
...	...	...	...	...	...	Jan. 13	128	Apr. 22	Comp.-Tab.-Rec. Co.	10,482,700	Apr. 10, '19	1	Q												
...	...	...	...	...	...	Jan. 13	128	Apr. 22	Consol. Cigar (shares)	90,000				72 1/2	75	72 1/2	73 1/2	- 1/2	7,800						
134 1/2	76 1/2	105 1/2	82 1/2	136 1/2	76 1/2	Jan. 13	128	Apr. 22	Consol. Cigar pf...	4,000,000				85 1/2	86 1/2	85 1/2	86	- 1/2	850								
126 1/2	86 1/2	98	95	128 1/2	86 1/2	Jan. 13	128	Apr. 22	Consolidated Gas...	100,255,000	June 16, '19	1 1/2	Q	100 1/2	101 1/2	99 1/2	100 1/2	+ 1/2	3,500								
21	7	13	7 1/2	22 1/2	7	Jan. 13	128	Apr. 22	Con. G., El. L. & P. Balt.	14,451,300	Apr. 1, '19	2	Q														
108 1/2	70	95	65 1/2	110 1/2	70	Jan. 13	128	Apr. 22	Con. Int. Cal. M. (\$10)	4,395,900	June 15, '18	50c		14 1/2	15 1/2	13 1/2	15 1/2	+ 1/2	14,300								
112	97	107	99	114 1/2	97	Jan. 13	128	Apr. 22	Continental Can Co.	13,500,000	Apr. 1, '19	1 1/2	Q	97 1/2	97 1/2	91 1/2	95	- 2 1/2	7,500								
59 1/2	38	60	44	61 1/2	38	Jan. 13	128	Apr. 22	Continental Can Co. pf.	4,675,000	Apr. 1, '19	1 1/2	Q														
37 1/2	18	50 1/2	29 1/2	39 1/2	18	Jan. 13	128	Apr. 22	Contin. Ins. Co. (\$25)	10,000,000	Jan. 8, '19	\$2.50	SA														
112 1/2	88 1/2	104	90 1/2	114 1/2	88 1/2	Jan. 13	128	Apr. 22	Corn Prod. Ref. Co.	49,781,000				73	82 1/2	72	81 1/2	+ 9 1/2	281,600								
45	42	51 1/2	40	47 1/2	42	Jan. 13	128	Apr. 22	Corn Prod. Ref. Co. pf.	29,826,900	Apr. 15, '19	1 1/2	Q	107 1/2	108 1/2	107 1/2	108 1/2	- 1/2	600								
35	33			36 1/2	33	Jan. 13	128	Apr. 22	Crex Carpet Co.	2,998,500	June 14, '19	3	SA	54	54	54	54	- 1/2	270								

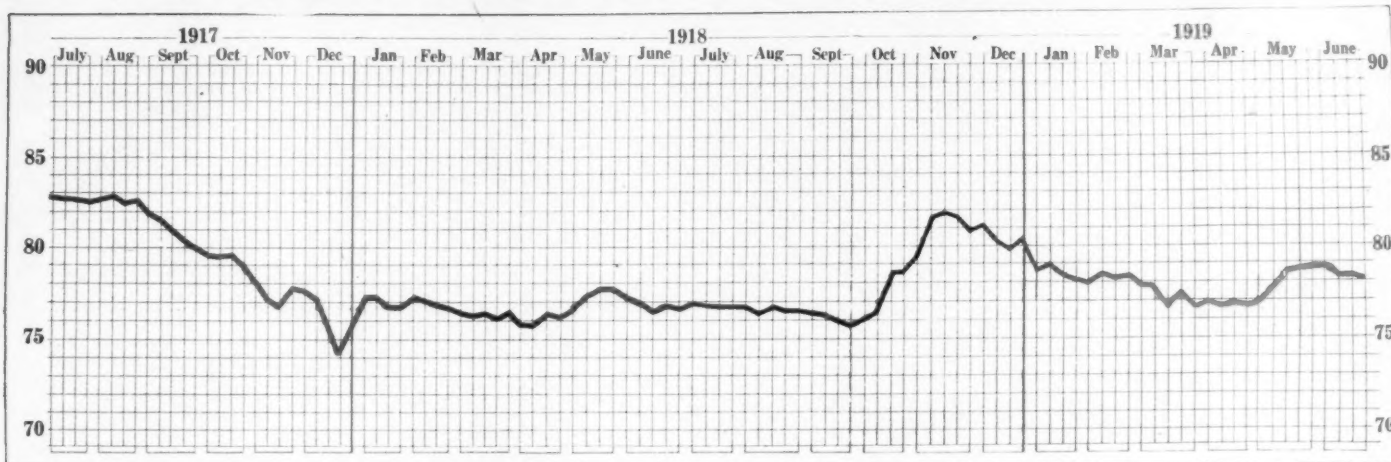
New York Stock Exchange Transactions—Continued

Yearly Price Ranges						This Year to Date		STOCKS.	Amount Capital Stock Listed	Last Dividend		Last Week's Transactions						
1917.	High.	Low.	1918.	High.	Low.	Date.	Date.			Date Paid.	Per Cent.	Per Cent.	First.	High.	Low.	Last.	Change.	Basis.
25%	13%	24%	15%	20%	May 19	16%	Jan. 30	KAN. CITY SOUTH.	30,000,000	...	...	23 1/2	23 1/2	22 1/2	22 1/2	- 1/2	1,000	
58 1/2	40	59 1/2	45	57 1/2	May 20	49 1/2	Jan. 21	Kan. City So. pf.	21,000,000	Apr. 15, '19	1	Q	54 1/2	55 1/2	54 1/2	54 1/2	- 1/4	300
135	95	105	95	130	Apr. 22	105	Apr. 5	Kayser (Julius) & Co.	6,570,000	Apr. 1, '19	2	Q	...	...	...	116 1/2	...	...
64 1/2	36 1/2	72	41	129 1/2	Apr. 14	68	Jan. 21	Kelly-Spr. Tire (\$25).	4,906,000	May 1, '19	\$1	Q	125 1/2	127 1/2	120 1/2	125	...	14,000
93	75	90 1/2	70 1/2	100	June 9	90 1/2	Jan. 3	Kelly-Spring. Tire pf.	3,317,100	Apr. 1, '19	1 1/2	Q	...	...	...	100	...	...
30	21	35	24 1/2	5 1/2	May 20	34	Jan. 24	Kelsey Wheel	8,704,900	...	...	55	55	55	55	- 2	100	
81	70	90	81	100	May 26	80	Jan. 15	Kelsey Wheel pf.	2,136,500	May 1, '19	1 1/2	Q	...	...	...	100	...	...
50 1/2	26	41 1/2	29	41 1/2	June 11	29 1/2	Feb. 13	Kennecott Cop. (sh.)	2,786,953	June 30, '19	150c	Q	39 1/2	41 1/2	38 1/2	41	+ 1 1/2	42,500
5	4 1/2	4 1/2	3	5 1/2	May 7	2 1/2	Jan. 24	Keokuk & Des Moines	2,600,400	...	...	...	...	...	...	5	...	...
...	...	...	...	109	Apr. 30	88 1/2	May 22	Keyst. Tire & R. (\$10)	1,980,900	...	...	104 1/2	104 1/2	100	102	- 1 1/2	23,400	
...	...	105	83	136	June 4	106 1/2	Jan. 20	Kresge (S. S.) Co.	10,000,000	Jan. 2, '19	2 1/2	SA	...	...	...	135	...	...
...	...	106	104 1/2	109 1/2	June 13	106	Feb. 4	Kresge (S. S.) Co. pf.	2,000,000	Apr. 1, '19	1 1/2	Q	...	...	...	109 1/2	...	...
55	43	67 1/2	50	71 1/2	May 26	60	Jan. 21	Kress (S. H.) Co.	12,000,000	May 1, '19	1	Q	...	...	...	71 1/2	...	...
107 1/2	98	103 1/2	100	107 1/2	Feb. 26	105	Jan. 14	Kress (S. H.) Co. pf.	3,740,000	Apr. 1, '19	1 1/2	Q	...	...	...	106	...	...
103 1/2	68	91 1/2	65 1/2	88 1/2	June 9	62 1/2	Jan. 21	LACK. STEEL CO.	35,007,500	June 30, '19	1 1/2	Q	84 1/2	84 1/2	80 1/2	84 1/2	+ 1/2	6,900
103 1/2	80	90	82	83	Jan. 21	65 1/2	May 26	Laclede Gas Co.	10,700,000	Mar. 15, '19	1 1/2	Q	68 1/2	69	68 1/2	68 1/2	+ 1/2	900
25 1/2	8 1/2	11 1/2	7 1/2	11 1/2	May 16	7	Feb. 20	Lake Erie & Western	11,840,000	...	...	...	...	...	...	10 1/2	...	...
53 1/2	17 1/2	25	18	25	May 19	16 1/2	Apr. 21	Lake Erie & West. pf.	11,840,000	Jan. 15, '08	1	...	21 1/2	21 1/2	21 1/2	21 1/2	- 1/2	10
30	10 1/2	24	12	37 1/2	May 2	21	Jan. 22	Lee Rub. & Tire (sh.)	100,000	Dec. 1, '16	75c	...	33	34 1/2	32	34 1/2	+ 1 1/2	3,500
79 1/2	50 1/2	65 1/2	53 1/2	60 1/2	June 2	53 1/2	June 16	Lehigh Valley (\$50)	60,501,700	Apr. 5, '19	\$1.25	Q	54	54	53	53 1/2	- 1/2	3,300
281	151	205	164 1/2	224 1/2	Jan. 7	201	Apr. 15	Liggett & Myers	21,496,400	June 2, '19	1	Q	215	215	215	215	- 4 1/2	100
125 1/2	97 1/2	110	101 1/2	114	June 24	107	Jan. 27	Liggett & Myers pf.	22,512,200	Apr. 1, '19	1 1/2	Q	113 1/2	114	113 1/2	113 1/2	+ 1/2	300
27 1/2	12 1/2	45 1/2	17 1/2	78 1/2	June 20	40 1/2	Feb. 20	Loose-Wiles Biscuit	6,412,000	...	...	78 1/2	78 1/2	74	74	- 2 1/2	1,300	
93	80 1/2	94	82 1/2	106 1/2	June 19	94 1/2	Jan. 10	Loose-Wiles Bisc. 1st pf.	4,881,200	Apr. 1, '19	1 1/2	Q	...	...	...	106 1/2	...	...
62	55	96	53	120	June 20	94	Feb. 5	Loose-Wiles Bisc. 2d pf.	2,000,000	Feb. 1, '15	1 1/2	...	118	118	118	118	- 2	100
232	145 1/2	200	144 1/2	195 1/2	June 12	147 1/2	Apr. 15	Lorillard (P.) Co.	24,246,100	Apr. 1, '19	3	Q	185	185	185	185	- 5	500
120 1/2	100	110	98	112	June 6	107	Jan. 28	Lorillard (P.) Co. pf.	11,306,700	Apr. 1, '19	1 1/2	Q	112	112	112	112	...	100
133 1/2	103	124 1/2	110	122 1/2	May 17	113	Mar. 8	Louisville & Nashville	72,000,000	Feb. 10, '19	3 1/2	SA	117 1/2	119	117 1/2	119	+ 2	300
89 1/2	70	78 1/2	70	79 1/2	May 27	70	Jan. 22	MACKAY COMP'S.	41,380,400	Apr. 1, '19	1 1/2	Q	...	...	...	77	...	...
67 1/2	57 1/2	65	57	65	Jan. 28	63	June 6	Mackay Comp. pf.	50,000,000	Apr. 1, '19	1	Q	64	64	64	64	...	100
129 1/2	93 1/2	103 1/2	78 1/2	88	Jan. 25	70	Mar. 28	Manhattan Elev. gtd.	57,837,400	Apr. 1, '19	1 1/2	Q	87 1/2	87 1/2	87	87	- 1/2	200
2	1	1	1	1	May 26	1	May 26	Manhattan Beach	5,000,000	...	...	...	...	...	...	1	...	...
...	...	...	...	34 1/2	June 18	29 1/2	June 27	Manhattan Shirt (\$25)	5,000,000	...	...	30 1/2	30 1/2	29 1/2	30 1/2	+ 1/2	1,700	
118	100	100	100	117	Apr. 30	117	Apr. 30	Manhattan Shirt pf.	1,000,000	Apr. 1, '19	1 1/2	Q	...	...	...	117	...	...
...	...	...	...	80 1/2	Apr. 30	70	Apr. 1	Marlin-Rockwell (sh.)	67,900	June 17, '19	\$1	M	70	70	70	70	...	100
60	50	40	40	32	May 2	25	Mar. 7	Mathieson Alkali (\$50)	5,885,700	Jan. 2, '19	75c	...	...	...	...	31	...	...
61 1/2	19 1/2	42 1/2	23 1/2	58 1/2	June 3	20 1/2	Jan. 22	Maxwell Motors	8,976,000	July 2, '17	2 1/2	...	49	49 1/2	45	48 1/2	- 1/2	11,700
74 1/2	49	69 1/2	50	83	June 6	50 1/2	Jan. 22	Maxwell Motors 1st pf.	12,882,200	Oct. 1, '18	1 1/2	Q	78	78 1/2	75	76 1/2	- 1 1/2	3,000
40	13	32 1/2	19	46 1/2	June 3	19 1/2	Jan. 2	Maxwell Motors 2d pf.	7,079,900	July 2, '17	1 1/2	...	39 1/2	39 1/2	37	38 1/2	- 1/2	2,000
66 1/2	43 1/2	63 1/2	47	107 1/2	June 28	60	Jan. 2	May Depart. Stores	35,133,300	May 31, '19	1 1/2	...	105	109 1/2	104	109 1/2	+ 4 1/2	10,500
107 1/2	98	104	98	110	May 2	104	Jan. 2	May Depart. Stores pf.	7,012,500	Apr. 1, '19	1 1/2	Q	...	...	...	109 1/2	...	...
103 1/2	67	104	79	205 1/2	June 3	162 1/2	Jan. 23	Mexican Petroleum	36,135,200	Apr. 10, '19	12	Q	188	188	178 1/2	184 1/2	- 2	84,100
97 1/2	84 1/2	107	87	108 1/2	Apr. 19	105	Feb. 7	Mexican Petroleum pf.	10,705,200	Apr. 1, '19	2	Q	...	...	...	108	...	...
43 1/2	25	33 1/2	22 1/2	29	June 10	21 1/2	Feb. 7	Miami Copper (\$5)	3,735,570	May 15, '19	50c	Q	28	28 1/2	27 1/2	28	+ 1/2	12,000
120	90	95	80 1/2	100	June 5	90	May 20	Michigan Central	18,738,000	Jan. 29, '19	2	SA	...	...	...	100	...	...
67 1/2	39 1/2	61	41	54 1/2	June 3	40 1/2	Feb. 7	Midvale St. & O. (\$50)	100,000,000	May 1, '19	\$1	Q	52 1/2	52 1/2	50 1/2	51 1/2	- 1/2	30,400
32 1/2	6 1/2	15 1/2	7 1/2	19 1/2	June 6	9 1/2	Jan. 21	Minn. & St. L. new	24,586,800	...	...	18 1/2	18 1/2	17 1/2	18	...	6,000	
119	75 1/2	97 1/2	80 1/2	98 1/2	May 29	85 1/2	Mar. 28	Minn., St. P. & S.S.M.	25,200,800	Apr. 15, '19	3 1/2	SA	...	...	...	93 1/2	...	...
137	114	113	105	108 1/2	May 16	107	June 19	M. S. P. & S.S.M. pf.	12,603,400	Apr. 15, '19	3 1/2	SA	...	...	...	107	...	...
11	3 1/2	6 1/2	4 1/2	11 1/2	Apr. 25	4 1/2	Feb. 10	Mo., Kan. & Texas	63,300,300	...	...	9 1/2	10 1/2	9 1/2	9 1/2	- 1/2	15,600	
20 1/2	7	13 1/2	6 1/2	34 1/2	June 21	22 1/2	Jan. 1	Mo., Kan. & Texas pf.	13,000,000	Nov. 10, '13	2	...	20	21	18			

New York Stock Exchange Transactions—Continued

Yearly Price Ranges										This Year to Date.		STOCKS.		Amount Capital		Last Dividend		Last Week's Transactions											
1917.		1918.		High.		Low.		Date.		Date.		Stock Listed.		Date Paid.		Per Cent.		First.		High.		Low.		Last.		Change.		Sales.	
83 1/4	49	73	55 1/4	87 1/4	June 5	50	Feb. 1	Pressed Steel Car Co.	12,500,000	June 4, '19	2	Q	86	86 1/4	85 1/4	+ 1/4	8,800												
107	90	100	93	104 1/4	June 23	100	Mar. 3	Pressed St. Car Co. pf.	12,500,000	May 27, '19	1 1/2	Q	104 1/4	104 1/4	104 1/4	+ 1/4	100												
431	97	100 1/2	85	91 1/4	Jan. 7	82	Jan. 31	Pub. Serv. Corp., N.J.	29,950,000	June 30, '19	1 1/2	Q	82	82	82	—	100												
167 1/2	106 1/4	132 1/4	100 1/4	129 1/4	May 19	112 1/2	Feb. 13	Pullman Co.	120,000,000	May 15, '19	2	Q	128	128	126	- 2 1/4	700												
..	..	..	..	66	June 27	51	Apr. 4	Punta Aleg. Sug. (\$50)	2,510,100	..	..	62 1/2	66	61 1/2	65	+ 2 1/2	4,600											
58	36 1/4	78 1/4	45 1/4	95 1/4	June 6	68 1/2	Feb. 10	RAIL. ST. SP. CO.	13,500,000	June 30, '19	2	Q	92 1/2	92 1/2	90 1/4	- 1 1/4	3,700												
101	88 1/4	105 1/4	95	112	June 3	104	Feb. 4	St. L.-San Fran. pf.	46,432,000	June 20, '19	1 1/2	Q	107 1/2	107 1/2	107 1/2	- 1 1/4	100												
32 1/4	19 1/4	26 1/4	19 1/4	25 1/4	June 10	19	Mar. 4	Ray Con. Cop. (\$10)	15,771,700	June 30, '19	50c	Q	24 1/4	24 1/4	23 1/4	+ 1/4	18,300												
104 1/4	60 1/4	96 1/4	70 1/4	93 1/4	June 6	75	Jan. 21	Reading (\$50)	70,000,000	May 8, '19	1 1/2	Q	88 1/4	89	87 1/4	- 1/4	31,500												
45	34	39	34 1/4	38 1/2	Feb. 4	35 1/4	May 2	Reading 1st pf. (\$50)	28,000,000	June 12, '19	50c	Q	37	37	37	—	200												
45 1/2	33 1/4	40	35	39 1/2	May 16	36	Apr. 30	Reading 2d pf. (\$50)	42,000,000	Apr. 10, '19	50c	Q	..	..	..	..	..							
..	..	..	..	82	June 26	79	June 27	Remington Typew'r.	6,563,200	..	..	81 1/4	82	79	..	..	5,800											
..	..	..	..	96 1/4	June 28	96 1/4	June 28	Rem. Typew. 1st pf.	2,517,200	..	..	96 1/4	96 1/4	96 1/4	..	..	100											
94 1/4	60	96	72 1/4	94	June 28	71 1/4	Feb. 18	Repub. Iron & St. Co.	27,352,000	May 1, '19	1 1/2	Q	100 1/4	94	87 1/4	+ 2	37,000												
105 1/4	80	102 1/4	92 1/4	105	Mar. 14	100	Jan. 13	Rep. Iron & St. Co. pf.	25,000,000	Apr. 1, '19	1 1/2	Q	104 1/4	104 1/4	104	+ 1/4	500												
..	..	..	..	57 1/4	June 20	50	June 24	Republic Motor Truck	..	..	..	56	56	50	- 2 1/4	1,700												
73 1/4	59	145	70	119 1/4	May 21	70 1/4	Jan. 21	Roy. Dutch Am. shares.	..	May 31, '18	\$2.40	..	115 1/4	115 1/4	110	- 1 1/2	3,900												
..	..	..	..	119 1/4	May 21	86 1/2	Mar. 13	R. Dutch N.Y. shares.	..	..	..	116	116	109 1/4	- 2 1/4	124,000												
20 1/4	12	17 1/4	9 1/4	25 1/4	May 8	13 1/4	June 17	ST. JO. LEAD. (\$10)	14,094,000	June 20, '19	25c	Q	13 1/4	14 1/4	13 1/4	..	1,800												
42	24	33 1/4	21	37	May 2	22	Jan. 27	St. L.-San Fran. pf.	7,500,000	..	..	31 1/4	31 1/4	31 1/4	..	..	38,700											
32	22	25	19	23 1/4	June 9	16	Apr. 22	St. L. Southwestern	16,356,200	..	..	..	..	..	..	..	100											
53	34	40 1/4	28	37 1/4	June 10	28 1/4	Feb. 4	St. L. Southw. pf.	19,893,700	Apr. 15, '14	1 1/2	Q	..	..	..	..	..							
108	53	80 1/4	51 1/4	71	June 9	53 1/4	Jan. 3	Savage Arms	8,963,500	June 15, '19	1 1/2	Q	68	68 1/4	68	+ 1 1/4	200												
68	4 1/4	18	4 1/4	14	June 3	6 1/4	Mar. 21	Saxon Motor	6,000,000	Apr. 19, '17	1 1/2	Q	11 1/4	11 1/4	10 1/4	- 1/4	3,300												
18	7 1/4	12	7	11 1/4	May 19	7 1/4	Feb. 13	Seaboard Air Line	20,436,500	..	..	10	10	10	..	..	100											
39 1/4	16 1/4	25 1/4	15 1/4	22	May 16	15 1/4	Feb. 3	Seaboard Air Line pf.	12,270,700	Aug. 15, '14	1	..	19	19	18 1/4	- 1 1/4	200												
138 1/4	123 1/4	176 1/4	133 1/4	212	May 21	168 1/4	Feb. 13	Sears, Roebuck & Co.	60,000,000	May 15, '19	2	Q	205	207 1/2	203	+ 3 1/2	900												
127 1/4	115	120	116	120	Mar. 15	120	Mar. 15	Sears, Roe. & Co. pf.	8,000,000	Apr. 1, '19	1 1/2	Q	120	120	120	..	200												
29 1/4	15	18 1/4	13	15 1/4	June 10	10	Feb. 19	Shat. Ariz. Cop. (\$10)	3,500,000	Apr. 19, '19	25c	Q	14 1/4	15 1/4	14 1/4	+ 1/4	1,300												
59 1/4	25 1/4	39	25 1/4	69 1/4	May 8	33 1/4	Jan. 2	Sinclair Oil & R. (sh.)	1,000,000	Feb. 28, '18	\$1.25	..	64	64 1/4	59 1/4	- 2 1/4	141,700												
74 1/4	33 1/4	71 1/4	39	73 1/4	June 27	46 1/4	Feb. 10	Sloss-Shef. St. & Iron	10,000,000	May 10, '19	1 1/2	Q	69	73 1/4	66	+ 4 1/4	27,500												
90	58 1/4	93 1/4	81	93 1/4	June 25	85	Mar. 11	Sloss-Shef. S. & I. pf.	6,700,000	Apr. 1, '19	1 1/2	Q	93 1/4	93 1/4	93 1/4	+ 1/4	100												
200	135	162	120	181	June 5	132	Jan. 2	South Porto Rico Sug.	5,625,000	Apr. 1, '19	15	Q	..	..	..	..	..							
114 1/4	100	110	102	112	May 24	107	Jan. 27	South Porto Rico S. pf.	5,000,000	Apr. 1, '19	2	Q	..	..	..	..	..							
98 1/4	75 1/4	110	80 1/4	115	June 2	95 1/4	Jan. 21	Southern Pacific	276,443,400	Apr. 1, '19	1 1/2	Q	107	108 1/4	106 1/4	- 1/4	82,800												
33 1/4	21 1/4	34 1/4	20 1/4	33	May 19	25	Jan. 21	Southern Railway	88,212,300	..	..	30	30 1/4	28 1/4	- 2 1/4	10,600												
70 1/4	51 1/4	75 1/4	57	72 1/4	May 27	66 1/4	Jan. 21	Southern Railway pf.	58,005,700	June 30, '19	2 1/2	SA	68 1/4	68 1/4	67	- 1/4	1,500												
100 1/4	77 1/4	120	84	119	Apr. 2	124	Jan. 14	Standard Milling	5,841,700	May 31, '19	2	Q	135	135	135	..	100												
90 1/4	78	86 1/4	79	94 1/4	June 12	85 1/4	Jan. 2	Standard Milling pf.	6,488,000	May 31, '19	1 1/2	Q	..	..	..	..	..							
..	..	..	..	94 1/4	Apr. 25	86 1/4	Jan. 11	Stewart War. Speed.	10,000,000	May 15, '19	2	Q	..	..	..	..	..							
110 1/4	33 1/4	72 1/4	33 1/4	124 1/4	June 2	45 1/4	Jan. 22	Stromberg Carb. (sh.)	50,000	Apr. 1, '19	1 1/2	Q	57 1/4	57 1/4	53 1/4														

The Trend of Bond Prices—Average of 40 Listed Issues



Stock Exchange Bond Trading

Week Ended June 28

Total Sales \$48,235,500 Par Value

Range, 1919										Range, 1919										Range, 1919										Range, 1919									
High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales							
67 1/2	50	2	ADAMS EXP. 4s...	61	61	61	- 1/2	92	80	3	Distillers' Sec. 5s...	91	91	91	...	62 1/2	66	1	Nor. So. 1st ref. 5s...	66 1/2	66 1/2	66 1/2	...	91	87 1/2	2	Nor. St. P. 1st & ref. 5s...	89 1/2	89 1/2	89 1/2	...								
70 1/2	73 1/2	1	Alb. & Susq. 3 1/2s...	70 1/2	70 1/2	70 1/2	...	95	92 1/2	2	E.T. & G. con. 5s...	95 1/2	95 1/2	95 1/2	- 3/4	90	87 1/2	2	Nor. Pac. ref. 4 1/2s...	88	88	88	...	91	87 1/2	2	Nor. St. P. 1st & ref. 5s...	89 1/2	89 1/2	89 1/2	...								
112 1/2	100	11	Am. Ag. C. deb. 5s...	100	100	100	- 1	97	92 1/2	2	E.T. & G. con. 5s...	95 1/2	95 1/2	95 1/2	- 3/4	90 1/2	86 1/2	13	ORE & CAL. 1st 5s...	97	96 1/2	96 1/2	- 2 1/2	88	84 1/2	51	Ore. Sh. Line ref. 4s...	80 1/2	85 1/2	85 1/2	- 1 1/2								
103 1/2	97	1	Am. Ag. C. cv. 5s...	98 1/2	98 1/2	98 1/2	+ 3/4	101	96 1/2	2	Erie gen. 4s...	94 1/2	94 1/2	94 1/2	...	91	87 1/2	2	Nor. Pac. ref. 4 1/2s...	88	88	88	...	91	87 1/2	2	Nor. St. P. 1st & ref. 5s...	89 1/2	89 1/2	89 1/2	...								
100 1/2	99 1/2	7	Am. Hide & L. 6s...	100	100	100	...	102 1/2	98 1/2	1	Erie 1st con. 4s...	94 1/2	94 1/2	94 1/2	...	90 1/2	86 1/2	13	ORE & CAL. 1st 5s...	97	96 1/2	96 1/2	- 2 1/2	88	84 1/2	51	Ore. Sh. Line ref. 4s...	80 1/2	85 1/2	85 1/2	- 1 1/2								
93	84	19	Am. S. & R. 1st 5s...	93	90 1/2	89 1/2	+ 1/2	100	96 1/2	1	Erie cv. 4s, Ser. A...	94 1/2	94 1/2	94 1/2	...	90 1/2	86 1/2	13	ORE & CAL. 1st 5s...	97	96 1/2	96 1/2	- 2 1/2	88	84 1/2	51	Ore. Sh. Line ref. 4s...	80 1/2	85 1/2	85 1/2	- 1 1/2								
86	88 1/2	26	Am. T. & T. 1st 5s...	85	84 1/2	84 1/2	- 1/4	102 1/2	98 1/2	1	Erie cv. 4s, Ser. A...	94 1/2	94 1/2	94 1/2	...	90 1/2	86 1/2	13	ORE & CAL. 1st 5s...	97	96 1/2	96 1/2	- 2 1/2	88	84 1/2	51	Ore. Sh. Line ref. 4s...	80 1/2	85 1/2	85 1/2	- 1 1/2								
94	100 1/2	99	Am. T. & T. cv. 5s...	103 1/2	103 1/2	103 1/2	...	105	101	29	Erie cv. 4s, Ser. B...	94 1/2	94 1/2	94 1/2	...	90 1/2	86 1/2	13	ORE & CAL. 1st 5s...	97	96 1/2	96 1/2	- 2 1/2	88	84 1/2	51	Ore. Sh. Line ref. 4s...	80 1/2	85 1/2	85 1/2	- 1 1/2								
94	90	88	Am. T. & T. cv. 1st 5s...	91	90 1/2	90 1/2	- 1/4	101	96 1/2	2	Erie & Jersey 6s...	100	100	100	...	95 1/2	90 1/2	6	PAC. TEL. & TEL. 5s...	92	91 1/2	91 1/2	- 1/4	88	85 1/2	1	Pac. Gas & Elec. 5s...	86 1/2	86 1/2	86 1/2	...								
99 1/2	98	1	Am. Wr. Paper 5s...	98 1/2	98 1/2	98 1/2	- 1	102 1/2	98 1/2	3	FLA. C. & P. con. 5s...	92 1/2	92 1/2	92 1/2	- 2 1/2	87 1/2	87 1/2	1	Penn. 4s, 1943...	87 1/2	87 1/2	87 1/2	- 3/4	80 1/2	81 1/2	29	Penn. gen. 4 1/2s...	87 1/2	87 1/2	87 1/2	- 3/4								
90 1/2	86 1/2	5	Am. Wr. P. 5s, ref. 5s...	87 1/2	87 1/2	87 1/2	- 1 1/2	101 1/2	97 1/2	29	GEN. ELK. deb. 5s...	96 1/2	96 1/2	96 1/2	...	97 1/2	94 1/2	304	Penn. gen. 4 1/2s...	85 1/2	85 1/2	85 1/2	- 3/4	80 1/2	81 1/2	29	Penn. gen. 4 1/2s...	87 1/2	87 1/2	87 1/2	- 3/4								
58	54 1/2	6	Ann Arbor 1st 4s...	57 1/2	57 1/2	57 1/2	+ 1 1/2	91 1/2	87 1/2	1	Gen. Elec. 5s...	87 1/2	87 1/2	87 1/2	...	90 1/2	86 1/2	13	ORE & CAL. 1st 5s...	97	96 1/2	96 1/2	- 2 1/2	88	84 1/2	51	Ore. Sh. Line ref. 4s...	80 1/2	85 1/2	85 1/2	- 1 1/2								
88 1/2	86	38	Armour & Co. 4 1/2s...	88	87 1/2	88	+ 3/4	87	87	2	Gen. & Ala. con. 5s...	91 1/2	91 1/2	91 1/2	...	98 1/2	97 1/2	7	Penn. gen. 4 1/2s...	98 1/2	98 1/2	98 1/2	...	80 1/2	81 1/2	29	Penn. gen. 4 1/2s...	87 1/2	87 1/2	87 1/2	- 3/4								
85 1/2	81 1/2	93 1/2	A. T. & S. F. gen. 4s...	82	80 1/2	81 1/2	- 1/2	15	68 1/2	105	Gr. R. & Ind. 4 1/2s...	87	87	87	+ 2 1/2	101	99 1/2	1	Penn. gen. 4 1/2s...	98 1/2	98 1/2	98 1/2	...	80 1/2	81 1/2	29	Penn. gen. 4 1/2s...	87 1/2	87 1/2	87 1/2	- 3/4								
79 1/2	74	17	A. T. & S. F. 4 1/2s...	76 1/2	74 1/2	74 1/2	- 3/4	89	80 1/2	5	Gr. R. & W. deb. 4 1/2s...	86	86	86	...	90	88 1/2	15	Penn. gen. 4 1/2s...	88 1/2	88 1/2	88 1/2	- 3/4	80 1/2	81 1/2	29	Penn. gen. 4 1/2s...	87 1/2	87 1/2	87 1/2	- 3/4								
97 1/2	93 1/2	3	At. & Ch. A. L. 1st 5s...	94 1/2	94 1/2	94 1/2	- 1 1/2	83	77	15	HOCK, VAL. 4 1/2s...	77 1/2	77 1/2	77 1/2	- 1 1/2	94	91	6	Penn. gen. 4 1/2s...	93 1/2	93 1/2	93 1/2	- 3/4	80 1/2	81 1/2	29	Penn. gen. 4 1/2s...	87 1/2	87 1/2	87 1/2	- 3/4								
85 1/2	80 1/2	1	At. Coast L. 1st 4s...	82 1/2	82 1/2	82 1/2	- 1/2	97	93 1/2	5	H. & Texas C. 1st 5s...	97	97	97	...	140	100	27	Phil. Co. cv. 5s...	100	100	100	- 1 1/2	94	91	6	Penn. gen. 4 1/2s...	93 1/2	93 1/2	93 1/2	- 3/4								
78 1/2	73 1/2	23	At. C. L. & N. col. 4s...	70 1/2	70 1/2	70 1/2	- 1/2	194	14	170	Hud. & Man. adj. 5s...	104	104	104	- 3/4	112 1/2	88 1/2	153 1/2	Pierce Oil cv. 6s...	100 1/2	100 1/2	100 1/2	- 1/2	94	91	6	Penn. gen. 4 1/2s...	93 1/2	93 1/2	93 1/2	- 3/4								
82 1/2	75	42 1/2	BALT. & OHIO g. 4s...	75	75	75	- 1/2	77 1/2	71 1/2	4	ILL. CENT. 3 1/2s...	77 1/2	77 1/2	77 1/2	+ 2 1/2	94 1/2	91 1/2	2	P. C. C. & St. L. 4 1/2s...	91 1/2	91 1/2	91 1/2	- 5/8	80	75	12	Public Service 5s...	77 1/2	77 1/2	77 1/2	...								
82 1/2	77 1/2	88	Balt. & Ohio ref. 5s...	80 1/2	78	78	- 2 1/2	77 1/2	73 1/2	1	ILL. CENT. 4s...	75 1/2	75 1/2	75 1/2	- 1 1/2	80	75	12	Public Service 5s...	77 1/2	77 1/2	77 1/2	...	80 1/2	82 1/2	13	READING gen. 4s...	80 1/2	80 1/2	80 1/2	- 1/2								
80 1/2	88	22	B. & O. pr. lien 3 1/2s...	80 1/2	80 1/2	80 1/2	- 1/2	95	91 1/2	2	ILL. CENT. 5s...	91 1/2	91 1/2	91 1/2	...	85	82 1/2	13	READING gen. 4s...	80 1/2	80 1/2	80 1/2	- 1/2	80 1/2	82 1/2	13	READING gen. 4s...	80 1/2	80 1/2	80 1/2	- 1/2								
80	73	56	B. & O. conv. 4 1/2s...	78 1/2	76 1/2	76 1/2	- 1 1/2	96 1/2	96 1/2	17	ILL. CENT. temp. 5 1/2s...	96 1/2	96 1/2	96 1/2	...	85	82 1/2	13	READING gen. 4s...	80 1/2	80 1/2	80 1/2	- 1/2	80 1/2	82 1/2	13	READING gen. 4s...	80 1/2	80 1/2	80 1/2	- 1/2								
80 1/2	83	1	B. & O. S.W. Div. 3 1/2s...	84 1/2	84 1/2	84 1/2	- 3/4	67 1/2	67 1/2	1	ILL. CENT. L. D. 3 1/2s...	67 1/2	67 1/2	67 1/2	+ 3/4	90 1/2	86 1/2	10	R. W. & O. con. 5s...	89 1/2	89 1/2	89 1/2	+ 3/4	80 1/2	82 1/2	13	READING gen. 4s...	80 1/2	80 1/2	80 1/2	- 1/2								
78	71 1/2	8	B. & O. P. L. & E. 4s...	74	74	74	- 1	80 1/2	75 1/2	33	ILL. CENT. ref. 4s...	80 1/2	80 1/2	80 1/2	- 1 1/2	90 1/2	86 1/2	10	R. W. & O. con. 5s...	89 1/2	89 1/2	89 1/2	+ 3/4	80 1/2	82 1/2	13	READING gen. 4s...	80 1/2	80 1/2	80 1/2	- 1/2								
68	63 1/2	7	B. & O. Tol. Clin. 4s...	64 1/2	63 1/2	63 1/2	- 1/2	80 1/2	75 1/2	33	ILL. CENT. ref. 4s...	80 1/2	80 1/2	80 1/2	- 1 1/2	90 1/2	86 1/2	10	R. W. & O. con. 5s...	89 1/2	89 1/2	89 1/2	+ 3/4	80 1/2	82 1/2	13	READING gen. 4s...	80 1/2	80 1/2	80 1/2	- 1/2								
90 1/2	95 1/2	8	Beth. Steel ext. 5s...	96 1/2	96 1/2	96 1/2	...	75 1/2	67 1/2	125	Int. Ref. Trsn. 5s...	75 1/2	75 1/2	75 1/2	- 1 1/2	80 1/2	75 1/2	33	ILL. CENT. ref. 4s...	80 1/2	80 1/2	80 1/2	- 1 1/2	90 1/2	86 1/2	10	R. W. & O. con. 5s...	89 1/2	89 1/2	89 1/2	+ 3/4								
92	87	6	Beth. Steel ref. 5s...	92	90 1/2	92	+ 1 1/2	96 1/2	96 1/2	5	Int. & Gr. Nor. 6s...	96 1/2	96 1/2	96 1/2	+ 1 1/2	80 1/2	75 1/2	33	ILL. CENT. ref. 4s...	80 1/2	80 1/2	80 1/2	- 1 1/2	90 1/2	86 1/2	10	R. W. & O. con. 5s...	89 1/2	89 1/2	89 1/2	+ 3/4								
80 1/2	80	41	Beth. Steel pur. 1st 5s...	80	80 1/2	80 1/2	- 1 1/2	105 1/2	97	210	Int. Ref. Trsn. 5s...	75 1/2	75 1/2	75 1/2	- 1 1/2	80 1/2	75 1/2	33	ILL. CENT. ref. 4s...	80 1/2	80 1/2	80 1/2	- 1 1/2	90 1/2	86 1/2	10	R. W. & O. con. 5s...	89 1/2	89 1/2	89 1/2	+ 3/4								
72	61	2	B'way & 7th Av. 5s...	60	60	60	- 3	80 1/2	75 1/2	33	ILL. CENT. ref. 4s...	80 1/2	80 1/2	80 1/2	- 1 1/2	90 1/2	86 1/2	10	R. W. & O. con. 5s...	89 1/2	89 1/2	89 1/2	+ 3/4	80 1/2	82 1/2	13	READING gen. 4s...	80 1/2	80 1/2	80 1/2	- 1/2								
97	92 1/2	19	Bradley Copper 6s...	96 1/2	96	96	- 5/8	80 1/2	75 1/2	33	ILL. CENT. ref. 4s...	80 1/2	80 1/2	80 1/2	- 1 1/2	90 1/2	86 1/2	10	R. W. & O. con. 5s...	89 1/2	89 1/2</																		

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Bonds

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	—Bid for—		—Offered—	
	At	By	At	By
U. S. 2s reg., 1930.....Q.J.	99 1/4	C. F. Childs & Co.	99 1/4	C. F. Childs & Co.
Do coupon, 1930.....Q.J.	99 1/4	"	99 1/4	"
U. S. 4s reg., 1925.....Q.F.	100 1/4	"	100 1/4	"
Do coupon, 1925.....Q.F.	100 1/4	"	100 1/4	"
Pan Canal 2s reg., 16-36.Q.F.	99	"	99 1/4	"
Do coupon, 1916-36.....Q.F.	99	"	99 1/4	"
Pan Canal 2s reg., 18-38.Q.N	99	"	99 1/4	"
Do coupon.....Q.N	99	"	99 1/4	"
Panama 3s reg., 1961.....SS	92	"	92	"
Do coupon.....SS	92	"	92	"

OTHER FOREIGN, Including Notes

Argentina 6s, 1920.....	98 1/2	Bull & Eldredge	98 1/2	Bull & Eldredge
Dom. of Canada 5s, 1919....	99 1/2	Salomon Bros. & Hutz.	99 1/2	Salomon Bros. & Hutz.
Canada 5s, 1925.....	97	Lynch & McDermott	97 1/2	Lynch & McDermott
Do, 1931.....	97	"	97 1/2	"
Do, 1937.....	98 1/4	"	98 1/4	"
Do 5 1/2s, 1923.....	98 1/4	Bull & Eldredge	99	Bull & Eldredge
Do, 1933.....	102 1/2	"	103	"
Do, 1937.....	103 1/2	"	104 1/4	"
Canada Victory II 5 1/2s, 1923	98 1/4	Lynch & McDermott	99 1/4	Lynch & McDermott
Canada 5s, 1931.....	97	"	97 1/2	"
Canada Victory II 5 1/2s, 1933	102 1/2	"	103	"
Canada Victory I 5 1/2s, 1937	103 1/2	"	104 1/4	"
Cuban Govt. 5s, 1944.....	99	Cowen & Co.	101	Cowen & Co.
Italian Govt. 5s, 1918.....	115	Bull & Eldredge	118	Bull & Eldredge
Japanese Govt. 4 1/2s, 1925....	91 1/2	"	92	"
Norway 6s, Feb., 1923.....	99 1/2	"	100	Salomon Bros. & Hutz.
Russian Govt. 5 1/2s, 1926....	108	"	113	Bull & Eldredge
Do 5 1/2s, Dec., 1921.....	50	"	55	"
Do 6 1/2s, June, 1919.....	58	"	60	"
Switzerland 5s, March, 1920.	104 1/4	Salomon Bros. & Hutz.	100	Salomon Bros. & Hutz.

*Basis.

MUNICIPALS, Etc., Including Notes

	—Offered—	
	At	By
Acadia Parish (La.) 5s, 1919-43	\$5.00	W. L. Slayton & Co., Tol.
Albany (Ala.) ref. 6s, 1949.....	\$5.25	"
Allegheny Co. (Pa.) Road 4s, 1936	\$4.45	R. M. Grant & Co.
Alexandria Co. (Va.) Road 5 1/2s, 1925-49.....	\$4.85	"
Alliance (O.) St. Imp. 5s, 1921-34	\$4.70	A. E. Aub & Co., Cin.
Alliance (O.) Waterworks 5s, 1921-36	\$4.70	"
Antlers Twp. (Okla.) Rd. 6s, 1944.....	\$5.25	W. L. Slayton & Co., Tol.
Asheville (N. C.) ref. 5 1/2s, July 1, 1920-52.....	\$4.75	R. M. Grant & Co.
Arkansas Co. (Ark.) Drg. Dist. 5 1/2s, 1932-44.....	\$5.30	W. R. Compton Co.
Bibb Co. (Ala.) Funding 5s, 1919.....	\$5.00	A. E. Aub & Co., Cin.
Bonham (Tex.) St. Imp. 5s, 1929-39.....	\$5.00	"
Billings (Mont.) 5s, 1934, Opt. 1929.....	\$4.75	W. R. Compton Co.
Bosque Co. (Tex.) Road Dist. 5s, 1938.....	\$5.25	"
Bossier Parish (La.) Rd. 5s, 1919-40.....	\$5.25	W. L. Slayton & Co., Tol.
Boulder (Col.) Water 4 1/2s, 1921.....	\$5.00	R. M. Grant & Co.
Buffalo (N. Y.) reg. 4s, 1924-30.....	\$4.25	"
Cambridge (Mass.) 4s, 1924-25.....	\$4.40	"
Cedar City (Utah) Water 6s, 1930-39.....	\$5.25	"
Camden (N. J.) 4 1/2s, 1928-48.....	\$4.45	W. R. Compton Co.
Cincinnati (O.) School 4 1/2s, 1936 Opt. 1936.....	\$4.50	"
Cleveland (O.) 5s, 1925-60.....	\$4.50	"
Cleveland Heights (O.) Sch. Dist. 5, 1928-42.....	\$4.25	"
Cuyahoga Falls (O.) 5s, 1927-36.....	\$4.75	"
Comanche Co. (Tex.) Road Dist. 1st 5s, '21-41.....	\$4.90	A. E. Aub & Co., Cin.
Concord (N. C.) Municipal Imp. 5s, 1937.....	\$4.90	"
Cuyahoga Falls (O.) School 5s, 1921-37.....	\$4.70	"
Dallas (Tex.) 4s, 1922-57.....	\$4.40	W. R. Compton Co.
Duluth (Minn.) Water & Light 4s, 1935.....	\$4.50	R. M. Grant & Co.
El Paso (Texas) Sewer 5s, 1946-28.....	\$4.75	"
Flagler Co. (Fla.) R. & R. 6s, 1923-46.....	\$5.70	W. L. Slayton & Co., Tol.
Ellis Co. (Tex.) Road Dist. 5 1/2s, 1923-49.....	\$5.25	W. R. Compton Co.
Ellis Co. (Tex.) Road Dist. 5 1/2s, 1923-48.....	\$5.25	"
El Paso (Tex.) 4 1/2s, 1937 Opt. 1937.....	\$4.75	"
Forrest City (Ark.) Street Imp. 5 1/2s, 1924-39.....	\$5.40	R. M. Grant & Co.
Groton (Conn.) 4s, 1920-42.....	\$4.40	"
Greenville (S. C.) Sch. Dist. 5s, 1939.....	\$4.70	W. R. Compton Co.
Greenup Co. (Ky.) 5s, 1937.....	\$4.75	"
Garner (La.) School Dist. 5s, 1924.....	\$4.75	"
Greene & Craighead Cos. (Ark.) D. D. 5 1/2s, 1923-34.....	\$5.40	"
Hartford (Conn.) School Dist. 4 1/2s, 1950.....	\$4.30	R. M. Grant & Co.
Harris Co. (Tex.) Court House 4s, '48-18.....	\$4.70	A. E. Aub & Co., Cin.
Houston (Tex.) Houston Heights 5s, 1932-42.....	\$4.80	"
Houston (Tex.) Street Paving 4 1/2s, 1921-25.....	\$4.75	"
Houston (Texas) Sewer 4 1/2s, 1945.....	\$4.70	R. M. Grant & Co.
Hunt Co. (Tex.) 5s, 1950 Opt. 23-57.....	\$4.80	W. R. Compton Co.
Iberville Parish (La.) Lake Long D. D. 5s, 1927-42.....	\$5.40	"
Inverness (Miss.) 6s, 1930-39.....	\$5.30	"
Jackson Co. (Texas) Rd. Dist. 5 1/2s, 1953.....	\$5.50	W. L. Slayton & Co., Tol.
Johnston (N. C.) Rd. 5s, 1947.....	\$5.25	"
Jordan (Utah) Sch. Dist. 4 1/2s, 1930.....	\$4.70	R. M. Grant & Co.
Jefferson Co. (Mo.) Ref. 4 1/2s, 1923-30.....	\$4.60	W. R. Compton Co.
Lafourche Parish (La.) Sch. 5s, 1919-40.....	\$5.25	W. L. Slayton & Co., Tol.
Limestone Co. (Ala.) 6s, 1933-39.....	\$5.30	"
Little River Drg. Dist. of Mo. 5 1/2s, 1935.....	\$5.25	W. R. Compton Co.

Louisville Ry. 5s, 1930

Joplin & Pitts. 5s, 1930

Elec. Develop. 5s, 1933

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By		At	By
Melrose (Mass.) Sewer 4s, 1926	\$4.50	R. M. Grant & Co.	
Marion (N. C.) W. W. 5s, 1947	\$5.00	W. L. Slayton & Co., Tol.	
McAlester (Mo.) School 5s, 1914	100 1/4	Stix & Co., St. L.	
Mississippi Co. (Ark.) School Dist. 6s, 1922-39	\$5.25	W. R. Compton Co.	
Mississippi Co. (Ark.) School Dist. 6s, 1920-38	\$5.25		
McLennan Co. (Texas) Road 5s, 1954	\$5.00	R. M. Grant & Co.	
New Bern (N. C.) Mun. 6s, April 15, 1922	\$5.00		
Nassau Co. (N. Y.) Reg. 4 1/2s, 1921	\$4.40	W. R. Compton Co.	
New York City 4 1/2s, 1922-66	\$4.34		
New York City 4 1/2s, 1905	\$4.34		
New York City 4 1/2s, 1920-24 4.50	Canfield & Bro.	Canfield & Bro.	
Do 4 1/2s, 1925-32	4.50		
Do 4 1/2s, 1920-21	4.50		
Do 4 1/2s, 1925-30	4.50		
Do 4 1/2s, 1920-21	4.50		
Do 4 1/2s, 1925-31	4.50		
Do 3 1/2s, 1920-25	4.50		
Do 3 1/2s, 1926-30	4.50		
Niles (O.) 5 1/2s, 1922-30	\$4.75	W. R. Compton Co.	
Okmulgee (Okla.) Water 5s, 1943	\$5.00	R. M. Grant & Co.	
Portland (Ore.) Municipal 4s, 1933-1934	\$4.65		
Plaquemines Parish (La.) Imp. 5s, 1920	\$5.00	W. L. Slayton & Co., Tol.	
Philadelphia (Pa.) 3 1/2s, 1924	\$4.30	W. R. Compton Co.	
Quitman Co. (Miss.) School Dist. 6s, 1937-38	\$5.40		
Quitman Co. (Miss.) 6s, 1929-43	\$5.25	W. L. Slayton & Co., Tol.	
Redmond Twp. (Okla.) Rd. 6s, 1944	\$5.37		
Rankin Co. (Miss.) Sup. Dist. 6s, 1929-42	\$5.40	W. R. Compton Co.	
Red River Bridge Dist. of Ark. 5 1/2s, 1922	\$5.50		
St. Landry Parish (La.) 5s, 1923-39	\$5.37	W. L. Slayton & Co., Tol.	
Sault Ste. Marie (Mich.) 4s, 1932	\$4.90	R. M. Grant & Co.	
Seattle (Wash.) Mun. St. Py. 5s, 1930-31	\$4.90		
St. Louis 4 1/2s, 1935	100 1/2	Steinberg & Co., St. L.	
St. Louis City 4s, 1928-31	9 1/4	Stix & Co., St. L.	
St. Louis City School 4s, 1939	94 1/2		
Shelby Co. (Tenn.) Road 5s, 1925	\$4.70	A. E. Aub & Co., Cin.	
Spartanburg Co. (S. C.) Road 4 1/2s, 1923-26	\$4.75	R. M. Grant & Co.	
Scotts Bluff Co. (Neb.) 5s, 1930-39	\$4.75		
Stamford (Texas) Waterworks 5s, 1923-39	\$5.10	A. E. Aub & Co., Cin.	
So. Amherst (Ohio) Town Hall 6s, 1920-38	\$4.90	W. L. Slayton & Co., Tol.	
Tallahatche Co. (Miss.) 5 1/2s, 1920-45	\$4.90	R. M. Grant & Co.	
Tacoma (Wash.) Elec. Light & Power 5s, 1924	\$4.75	W. R. Compton Co.	
Tate Co. (Miss.) School Dist. 6s, 1925	\$5.40		
Waltham Co. (Mass.) Sup. Dist. 6s, 1929-41	\$5.40		
White River Drg. Dist. (Ark.) 6s, 1932	\$5.50		
Wauchula (Fla.) El. Lt. 6s, 1948	\$5.50	W. L. Slayton & Co., Tol.	
Warren (Ohio) Imp. 6s, 1922-24	\$4.75		
Youngstown (Ohio) 4 1/2s, 1937-39	\$4.50	W. R. Compton Co.	

*Basis. †Bid.

STATE

At		Offered—	
By		At	By
La. Port Com. 5s, 1935-50	\$4.75	W. R. Compton Co.	
Do 4 1/2s, 1930-40	\$4.75		
Louisiana Road Dist. 5s, 27	\$4.75		
Maryland Road 4s, 1925	\$4.30	R. M. Grant & Co.	
New York 4 1/2s, 1904-63	108 1/2	Canfield & Bro.	
Do 4s, 1900-62	98 1/2		
Tennessee ref. 4s, 1937	\$4.50	R. M. Grant & Co.	
Oregon Highway 4s, 1944	\$4.45	W. R. Compton Co.	

PUBLIC UTILITIES

Akron & Barberton Belt R.	80	S. K. Phillips, Phila.	
R. 4s, 1942	80	Redmond & Co.	
Albany Southern 5s, 1939	82	Dominick & Dominick	
Am. W. W. & El. 5s, '34	85	National City Co.	
Am. Public Service 6s, 1942	92	J. Nickerson, Jr.	
Arkansas Lt. & Pr. 1st 6s, '45	88	Redmond & Co.	
Asheville Pr. & Lt. 5s, 1942	85	H. I. Nicholas & Co.	
Atlanta Gas Light 5s, 1947	96	Stone & Webster	
Augusta-A. Ry. & Elec. 5s, '35	81	S. Goldschmidt	
Baton Rouge El. 1st 5s, '39	99	Miller & Co.	
Brazilian Trac., Lt. & Pow.	75		
6s, 1919	99	Miller & Co.	
Birm. Ry. & L. 4 1/2s, '54	89		
Do. 6s, '57	75		
Bloomington & Normal Ry.			
Elec. & Heat. 5s, 1927	88	S. K. Phillips, Phila.	
Buf. & Susq. R. R. 4s, 1963	72 1/2		
Brooklyn Ed. 5s, '49	89	Miller & Co.	
Buffalo Crosstown Ry. 5s, '32	80		
Buf. & Susq. R. R. 4s, 1963	72 1/2	S. K. Phillips, Phila.	
Burlington Gas Light 5s, '55	80		
Canton Elect. Co. 5s, 1937	90		
Catawba Power Co. 6s, 1933	99 1/2		
Cape Breton Elec. 5s, 1932	78	Stone & Webster	
Calif. G. & E. unif. 5s, '37	93	Sutro Bros. & Co.	
Do gen. 5s, '33	96		
Cin. Gas Transp. Co. 5s, '33	76	A. B. Leach & Co.	
Cent. Market St. Ry. 5s, '22	92	H. I. Nicholas & Co.	
Cincinnati Gas & Elec. 5s, '56	91	A. B. Leach & Co.	
Cities Service deb. B.	142	H. L. Doherty & Co.	
Do deb. C.	100		
Citizens St. Ry. Ind. 5s, '33	80	Miller & Co.	
Citizens' Gas (Ind.) 5s, 1942	87	Blodget & Co.	
Cleve. Elec. Ill. 1st 5s, 1939	92	Spencer Trask & Co.	
Columbus Gas & El. 1st 5s, '27	88	A. B. Leach & Co.	
Do deb. 5s, 1927	78		
Columbia Ry., Gas & Elec.			
5s, 1936	80	Redmond & Co.	
Columbus St. Ry. 5s, '33	73	Miller & Co.	
Compton Hgts. Ry. 1st 5s, '23	91	Stix & Co., St. L.	
Conn. Ry. & Lighting 4 1/2s, '51	75	Redmond & Co.	
Conn. Power 1st 5s, '63	85	Stone & Webster	
Cons. Traction (N. J.) 5s, '33	85 1/2	B. H. & F. W. Pelzer	
Cons. Water Co. (Utica) 1st			
5s, 1930	94 1/2	Redmond & Co.	
Do deb. 5s, 1930	84		
Cumberland Co. Power &			
Light 5s, 1942	75	A. B. Leach & Co.	
Cumberland T. & T. 5s, '37	93	Miller & Co.	
Dallas Elec. col. tr. 5s, '22	92	Stone & Webster	
Det. Ed. cv. 7s, 1928	114	Spencer Trask & Co.	
Det., Ypsilanti, Ann Arbor			
& Jackson Ry. 5s, 1926	84	S. K. Phillips, Phila.	

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PUBLIC UTILITIES—Continued

—Bid for—		—Offered—	
At	By	At	By
East St. L. & Sub. 5s, 1932...	45 Steinberg & Co., St. L.	55 Steinberg & Co., St. L.	
Eastern Tex. Elec. 5s, 1942...	85 Stone & Webster.	88 Stone & Webster.	
El Paso Electric 5s, 1932...	86 "	92 "	
Edison Elec. (Los A.) 1st r.			
5s, '22	94 Sutro Bros. & Co.	98 Sutro Bros. & Co.	
Electrical Devel. Co. 5s, 1933	90 1/2 Lynch & McDermott.	91 1/2 Lynch & McDermott.	
Electric Transmission	95 1/2 A. H. Bickmore & Co.	99 A. H. Bickmore & Co.	
Economy Lt. & Pr. 5s, 1956.	93 Redmond & Co.	98 Redmond & Co.	
Eliz. & Trenton 5s, 1962		80 B. H. & F. W. Pelzer.	
Fed. Light & Trac. 5s, '42	73 White, Weld & Co.	77 White, Weld & Co.	
Do 6s, 1922	80 "	90 "	
Galveston Elec. 5s, '40	78 Stone & Webster.	85 Stone & Webster.	
Galves.-Hous. El. 1st 5s, 1934	77 "	82 "	
Georgia Ry. & Elec. 1st and			
cons. 5s, 1932	90 Spencer Trask & Co.	93 Spencer Trask & Co.	
Gen. Gas & Elec. 5s, 1932	55 Redmond & Co.	65 Redmond & Co.	
Great Western Power 5s, '46	84 1/2 Sutro Bros. & Co.	86 1/2 Sutro Bros. & Co.	
Havana Elec. Ry. cons. 5s, '52	87 Miller & Co.	89 Miller & Co.	
Harwood Elec. 5s, 1939	95 Redmond & Co.		
Houston Elec. 5s, 1925	93 1/2 Stone & Webster.	97 Stone & Webster.	
Hudson Co. Gas 5s, 1949	92 B. H. & F. W. Pelzer.		
Ind. St. Ry. 4s, 1933	65 Miller & Co.	70 Miller & Co.	
Jersey City, H. & Pnt. 4s, '40	51 B. H. & F. W. Pelzer.	60 1/2 B. H. & F. W. Pelzer.	
Kan. City Long Dist. 5s, '23	83 Steinberg & Co., St. L.	87 Steinberg & Co., St. L.	
Kan. City Home Tel. 5s, 1923	87 1/2 "	89 "	
Ind. Harbor & E. Chicago			
Elec. 5s, 1952	75 S. K. Phillips, Phila.		
Ind'polis St. Ry. 4s, 1933	64 "		
Kentucky Utilities 6s, 1919	97 A. H. Bickmore & Co.	99 1/2 A. H. Bickmore & Co.	
Kinloch Tel. L. D. 5s, 1929		91 Stix & Co., St. L.	
Do 1st 6s, 1928	99 Stix & Co., St. L.	100 "	
Knoxville Ry. & L. 5s, '45-'46	70 Miller & Co.	75 Miller & Co.	
Laclede Gas Lt. ref. 5s, '34	91 1/2 Steinberg & Co., St. L.	92 Stix & Co., St. L.	
Do 7s, 1929	100 1/2 Stix & Co., St. L.	100 1/2 Steinberg & Co., St. L.	
Lansing P. & Gas, con. 5s, '21	89 S. K. Phillips, Phila.		
Louisville Light 5s, 1953	90 Miller & Co.	93 Miller & Co.	
Lincoln Heat, Lt. & P. 5s, '32	90 H. I. Nicholas & Co.		
Los Angeles G. & E. g. 5s, '34	90 Sutro Bros. & Co.	95 Sutro Bros. & Co.	
Los Angeles Elec. 1st 5s, '28	92 "	98 "	
Los Angeles G. & E. 1st 5s, '39	85 "	90 "	
Manuf. Water Co. 5s, 1939	97 1/2 S. K. Phillips, Phila.		
Memphis St. Ry. 5s, 1945	75 Miller & Co.	80 Miller & Co.	
Middle West Utilities 6s, '25	92 A. H. Bickmore & Co.	93 1/2 A. H. Bickmore & Co.	
Mich. Trac. 5s, 1921	99 H. I. Nicholas & Co.		
Minn. Gen. Elec. 5s, 1934	95 Blodgett & Co.	97 Spencer Trask & Co.	
Minn. & St. P. Ry. Jt. 5s, '28	87 Miller & Co.	89 Miller & Co.	
Miss. Riv. Power 1st 5s, 1951	79 1/2 Stone & Webster.	81 Stone & Webster.	
Mobile L. & P. 5s, 1941	85 Miller & Co.	90 Miller & Co.	
Mobile St. Ry. 6s, '23	95 "	96 "	
Mt. Whitney Power 6s, '39	98 Sutro Bros. & Co.	101 Sutro Bros. & Co.	
Mo. Edison Elec. 1st 5s, '27	90 Stix & Co., St. L.	93 Stix & Co., St. L.	
Mutual Union Tel. 5s, 1941	91 Blodgett & Co.		
Nash. St. Ry. 5s, 1925	90 Miller & Co.	94 Miller & Co.	
Nash. Ry. & L. 5s, '58	73 "	79 "	
Natomas Co. of Cal. 6s, '35	78 Sutro Bros. & Co.	80 Sutro Bros. & Co.	
N. Y. & Hoboken Ferry 5s, '46	75 B. H. & F. W. Pelzer.		
North Jersey St. Ry. 4s, 1948		61 1/2 B. H. & F. W. Pelzer.	
N. Y. & Wst. Lg. 4s, 2004	63 Redmond & Co.	67 Redmond & Co.	
Nevada-Cnl. El. 6s, 1946	90 Spencer Trask & Co.	95 Spencer Trask & Co.	
Niagara Falls Power 5s, '32	94 "	96 "	
Northern Tex. El. 5s, 1940	80 Stone & Webster.	85 Stone & Webster.	
Omaha & Council Bluffs Ry.			
& Bridge 5s, 1928	75 Redmond & Co.	78 Redmond & Co.	
Omaha & Council Bluffs St.			
Ry. 5s, 1925	76 "	78 "	
Ontario Power deb. 6s, 1921	95 1/2 Lynch & McDermott.		
Ontario P. 5s, 1943	90 "		
Ontario Transmission 5s, '45	84 Blodgett & Co.	90 Blodgett & Co.	
Pacific Coast 5s, 1946	84 "	86 "	
Pac. Gas & Elec. ref. 5s, '42	85 1/2 National City Co.	86 1/2 National City Co.	
Pacific Lt. & P. 5s, 1930	86 White, Weld & Co.	88 White, Weld & Co.	
Pacific L. & P. 1st 5s, '42	90 Sutro Bros. & Co.	94 Sutro Bros. & Co.	
Public Service Newark Ter.			
5s, 1955	88 S. K. Phillips, Phila.		
Pensacola Elec. 5s, 1931	78 Stone & Webster.	84 Stone & Webster.	
Philadel. Sub. Gas Co. 5s, '31	92 1/2 S. K. Phillips, Phila.		
Portland (Ore.) 1st 5s, 1930	75 Redmond & Co.	77 Redmond & Co.	
Railway & Lt. Sec. 5s, May,			
1935	87 Stone & Webster.	92 1/2 Stone & Webster.	
Rutland Ry., Lt. & Pr. 5s, '46	65 Redmond & Co.		
Riverside Trac. 5s, 1960			
Rochester Ry. 1st 5s, '30	80 Miller & Co.	92 Miller & Co.	
Rochester Ry. & L. 5s, '54	87 "	92 "	
San Antonio Water Supply			
ref. 5s, 1933	84 Stix & Co., St. L.		
San Joaquin L. & P. 5s, '45	86 Sutro Bros. & Co.	94 Sutro Bros. & Co.	
St. Jos. Ry. L. H. & P. 5s, '37	81 Miller & Co.	83 Redmond & Co.	
St. Louis & Sub. 5s, 1921	93 Stix & Co., St. L.	94 1/2 Steinberg & Co., St. L.	
Do gen. 5s, 1923	46 1/2 Steinberg & Co., St. L.	48 "	
St. Louis Ry. (Broadway)			
4 1/2s, 1920	92 "	95 "	
St. Louis Transit 5s, 1924	46 Stix & Co., St. L.	46 1/2 "	
Sharon & New Castle Ry. 5s,			
1931	92 H. I. Nicholas & Co.		
Seattle Elec. 5s, 1920	90 Blodgett & Co.		
So. Jersey G. & El. T. 5s, '53	84 B. H. & F. W. Pelzer.		
Superior W. L. & P. s. f.			
4s, 1931	75 Redmond & Co.		
Do cons. 5s, 1965	70 "		
Shawinigan W. & P. 6s, '10	105 S. Goldschmidt.	107 S. Goldschmidt.	
Seattle Elec. 5s, 1929	88 Stone & Webster.	92 Stone & Webster.	
Syracuse Lgt. 1st 5s, 1951	87 Redmond & Co.		
Syracuse Light & Pr. coll.			
trust 5s, 1954	74 "	77 Redmond & Co.	
Tampa (Fla.) El. 1st 5s, '33	88 Stone & Webster.	93 Stone & Webster.	
Topeka Edison 5s, 1930	83 H. I. Nicholas & Co.		
Topeka Ry. 5s, 1930	83 "		
Twin States G. & E. 5s, 1953	75 A. H. Bickmore & Co.	80 A. H. Bickmore & Co.	
Toronto Power 5s, 1924	88 Blodgett & Co.	92 Blodgett & Co.	
Union Elec. Light & Pr. 1st			
5s, 1932	90 1/2 Steinberg & Co., St. L.	91 1/2 Steinberg & Co., St. L.	
United G. & E. 6s, '45	55 "	55 1/2 "	
United Elec. (N. J.) 4s, 1949	60 Miller & Co.		
Virginia Rys. & P. 5s, '34	71 1/2 B. H. & F. W. Pelzer.	73 B. H. & F. W. Pelzer.	
Wheeling Traction 5s, 1931	74 Miller & Co.	77 Miller & Co.	
Youngstown & Sharon Rail-	65 Redmond & Co.	80 Redmond & Co.	
way & Light 5s, 1931	93 1/2 H. I. Nicholas & Co.		

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40 Butte & Sup. 28 1/2	28 1/2	28 1/2	28 1/2	..
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505 Nipissing 11 1/2	11 1/2	11 1/2	11 1/2	..
210 North Lake 1 1/2	1 1/2	1 1/2	1 1/2	..
915 North Butte 1 1/2	1 1/2	1 1/2	1 1/2	..
100 Ojibway 42 1/2	40 1/2	42 1/2	42 1/2	+ 1 1/2
765 Old Dominion 42 1/2	40 1/2	42 1/2	42 1/2	+ 1 1/2
200 Osceola 50 1/2	50	50 1/2	50 1/2	+ 1 1/2
25 Pond Creek 18 1/2	18	18 1/2	18 1/2	..
389 Quincy 71	68 1/2	70	70	+ 1
15 St. Mary's 40	38	40	40	+ 1
1,758 Seneca 25	23 1/2	23 1/2	23 1/2	..
425 Shannon 3 1/2	3 1/2	3 1/2	3 1/2	..
50 South Lake 2 1/2	2 1/2	2 1/2	2 1/2	..
1,352 South Utah 24	20	20	20	+ 1 1/2
175 Superior Cop. 3 1/2	3 1/2	3 1/2	3 1/2	..
2,185 Super. & Bos. 3 1/2	3 1/2	3 1/2	3 1/2	..
500 Trinity 3 1/2	3 1/2	3 1/2	3 1/2	..
2,980 Tuolumne 1 1/2	1 1/2	1 1/2	1 1/2	..
990 U. S. Smelting 67	67	67	67	..
527 U. S. Smelt. pf. 50	49 1/2	50	50	+ 1 1/2
775 Utah Apex 3 1/2	3 1/2	3 1/2	3 1/2	..
818 Utah Con. 12	10 1/2	11 1/2	11 1/2	+ 1
50 Utah Copper 88	88	88	88	..
2,345 Utah Metals 3 1/2	3 1/2	3 1/2	3 1/2	..
110 Victoria 3 1/2	3 1/2	3 1/2	3 1/2	..
391 Wolverine 24 1/2	21	24 1/2	24 1/2	+ 2 1/2

RAILROADS

170 Boston & Alb. 136	133	133	- 3
106 Boston Elev. 73	71 1/2	71 1/2	- 1 1/2
51 Bos. Elev. pf. 80 1/2	80	80	..
267 Boston & Me. 32 1/2	32	32 1/2	..
20 Bos. & Me. pf. 48	47	47	- 1
500 Bos. & Sub. 56	56	56	..
200 Bos. & Sub. pf. 67	65	65	..
53 Con. & P. pf. 73	73	73	..
10 Conn. River 112	112	112	..
42 Fitchburg pf. 53 1/2	52	52	- 1 1/2
10 Me. Central 77	77	77	..
431 Mass. Electric 7	5 1/2	5 1/2	..
674 Mass. Elec. pf. 16	15	15	..
343 N.Y. N.H. & H. 31 1/2	31	31 1/2	..
10 Old Colony 100	100	100	..
20 Rutland pf. 19	19	19	..
209 West End 46	45	46	+ 1 1/2
42 West End pf. 53	53	53	..

MISCELLANEOUS

81 Am. Ag. Ch. 100	100 1/2	100 1/2	- 1 1/2
276 Am. Ag. C. pf. 101	100	100 1/2	- 1 1/2
10 Am. Borch M. 105	105	105	..
60 Am. Pneu. S. 11 1/2	11 1/2	11 1/2	..
40 Am. P. S. pf. 6 1/2	5 1/2	5 1/2	..
4 Am. Sugar 135	135	135	..
107 Am. Sug. pf. 11 1/2	11 1/2	11 1/2	..
1,451 Am. T. & T. 100 1/2	104	105	- 1 1/2
15 Am. Woolen 116	116	116	+ 1 1/2
572 Am. Wool. pf. 108 1/2	107	108 1/2	..
631 Amoskeag 119	112	119	+ 7
262 Amoskeag pf. 82 1/2	80	80	- 1
3,059 Anglo-Amer. 22 1/2	22 1/2	22 1/2	..
50 Booth Fish 17 1/2	17 1/2	17 1/2	..
2,920 Century Steel 17 1/2	17 1/2	17 1/2	..
140 Cuban Cement 16	15 1/2	15 1/2	..
10 Eastern SS. pf. 46 1/2	46 1/2	46 1/2	..
250 E. Boat Land 6 1/2	6 1/2	6 1/2	..
190 Edison Elec. 150	150	150	..
3,395 Fairbanks Co. 60	60 1/2	60 1/2	..
215 Gen. Electric 165 1/2	162 1/2	162 1/2	..
100 Ga. Ry. & El. 110	110	110	..
439 Gray-Davis 40 1/2	40	40 1/2	..
100 Gorton 32 1/2	32 1/2	32 1/2	..
110 Int. Prod. 33	32 1/2	32 1/2	..
1,030 Int. P. Cem. 6 1/2	6 1/2	6 1/2	..
612 Int. P. C. pf. 24 1/2	24	24	..
570 Island 8	8	8	..
905 Lib. McN. J. 31	30 1/2	30 1/2	- 1
15 Loew's Theat. 9 1/2	9 1/2	9 1/2	..
345 Mass. Gas 80	78	78 1/2	- 1
300 Mass. Gas pf. 67 1/2	65	65 1/2	- 1
135 Mer. Theat. 140	148	148	..
25 Nova S. Steel 84	84	84	..
50 N. E. Tel. 93 1/2	93	93	- 1
4 Pac. Mills 175	175	175	..
965 P. A. Sugar 63 1/2	61 1/2	62 1/2	+ 1 1/2
15 Reece B. Hole 16	15 1/2	15 1/2	..
1 Reece Folding 4	4	4	..
2,698 Stewart Mfg. 49 1/2	48 1/2	48 1/2	..
78 Swift & Co. 13 1/2	13 1/2	13 1/2	..
1,400 Swift Int'l 81 1/2	80	80 1/2	+ 1 1/2
24 Th. Gas P. pf. 98 1/2	96	98 1/2	..
230 United Drug 126	123 1/2	126	+ 1
150 Un. D. 1st pf. 54	53	53	- 1
671 Un. D. 2d pf. 128	123	128	+ 5
255 United Fruit 185	182 1/2	184 1/2	+ 2 1/2
5,085 Un. Shoe M. 5 1/2	5 1/2	5 1/2	..
110 Un. S. M. pf. 27 1/2	27 1/2	27 1/2	..
355 Un. S. Steel 107 1/2	107 1/2	107 1/2	..
2 U. S. Steel pf. 110 1/2	110 1/2	110 1/2	..
28,440 Ventura Oil 17 1/2	16 1/2	17	..
4,600 Waldorf 19 1/2	19 1/2	19 1/2	..
95 Waltham W. 34 1/2	34 1/2	34 1/2	..
935 Walworth M. 22 1/2	21 1/2	21 1/2	..
30 Warren Bros. 48	48	48	..
10 War. B. 1st pf. 67	67	67	..
5 War. B. 2d pf. 73 1/2	73 1/2	73 1/2	..

BONDS

43,000 Am. T. & T. 8 1/2	8 1/2	8 1/2	..
1,000 Am. T. & T. 10 1/2	10 1/2	10 1/2	..
18,000 A. J. & W. 1 1/2	1 1/2	1 1/2	..
1,000 Anglo-Fr. 5 1/2	5 1/2	5 1/2	..
1,000 Ch. June 4 1/2	4 1/2	4 1/2	..
20,000 Dom. of C. 5 1/2	5 1/2	5 1/2	..
2,000 Minn. R. P. 8 1/2	8 1/2	8 1/2	..
1,000 M. Gas 4 1/2	4 1/2	4 1/2	..
1,000 Mass. Gas 4 1/2	4 1/2	4 1/2	..
8,000 N. E. Tel. 5 1/2	5 1/2	5 1/2	..
5,000 New River 8 1/2	8 1/2	8 1/2	..
1,000 P. A. Sugar 6 1/2	6 1/2	6 1/2	..
1,000 Swift & Co. 5 1/2	5 1/2	5 1/2	..
10,000 Vent. Oil 7 1/2	7 1/2	7 1/2	..

RAILROADS

—Bid for—		—Offered—	
At	By	At	By
Atlanta, Birmingham & Atlantic 5s, '34	75 F. J. Lisman & Co.	80	F. J. Lisman & Co.
Buffalo & Susq. 1st 4s, 1963	72 J. S. Farlee & Co.	60 1/2	S. Goldschmidt.
Central New England 4s	100	Phelps & Neeser.	..
Chicago & E. Ill. 6s	100	Phelps & Neeser.	..
Chl. Ind. & L. gen. 5s, '66	101	..	..
Chl. Peoria & St. L. pr. In. 4 1/2s, 1930	..	60	F. J. Lisman & Co.
Chl. T. H. & So. E. Inc.	23 S. Goldschmidt.	26	S. Goldschmidt.
Cin. Hamilton & Dayton gen. 5s, 1942	80 F. J. Lisman & Co.	90	F. J. Lisman & Co.
Cleveland Term. Ry. 4s, '95	72	76	..
Chl. & N. W. deb. 5s, 1921	98 1/2	Phelps & Neeser.	..
Cent. Branch U. P. 4s, '48-'67	66	Cowen & Co.	72
Denver & Salt Lake 5s, '43	7	12	..
Denver & Rio G. imp. 5s, '25	75	Cowen & Co.	78
El Paso & R. I. 5s, '51	80	F. J. Lisman & Co.	..
Fla. Cen. & Pens. 5s, '30	90	Miller & Co.	93
Georgia, Car. & No. 5s	94 1/2	Phelps & Neeser.	..
Georgia Pac. 6s	100	..	..
Grand Trunk Pacific 4s, '62	75 1/2	Lynch & McDermott.	70 1/2
Knoxville & Ohio 1st 6s	100	Phelps & Neeser.	..
Ky. & Ind. Term. 1st 4 1/2s, '61	83	Stix & Co., St. L.	86
Little Rock, Hot Springs & West. 1st 4s, 1930	65	..	..
Los Angeles Pac. 1st ref. 4s, 1950	63	Sutro Bros. & Co.	68
Macon Terminal 5s	85	Blodget & Co.	90
N. Mexico Ry. & Coal 5s, '47	80	F. J. Lisman & Co.	..
Do 5s, 1951	80	..	..
R. I.-Frisco Ter. 1st 5s, 1927	85	Stix & Co., St. L.	..
San Fran. & San. J. Val. 5s, 1940	98	Sutro Bros. & Co.	101
Seaboard Air Line 6s, 1945	83 1/2	S. Goldschmidt.	86
South Car. & G. 5 1/2s, 1929	98	Bull & Eldredge.	99 1/2
South. Pac. Branch Ry. 6s, '37	105	Sutro Bros. & Co.	109
So. Ry. Sav. F. & O. 4s	67	Phelps & Neeser.	..
Clster & Delaware 5s, 1928	85	Redmond & Co.	90
Western Transit 3 1/2s	88	Phelps & Neeser.	..
Wis. Cen. ref. 4s	60	S. Goldschmidt.	68
Vicks. & Meridian 1st 6s, '21	97	F. J. Lisman & Co.	..

INDUSTRIAL AND MISCELLANEOUS

Ala. Steel & Shp. 6s, '30	98 1/2	Baker, Carruthers & Pell	..
Aetna Explosives 6s, 1945	83 1/2	Hallowell & Henry.	87
Algonia Steel Corp. 5s, 1962	92	Lynch & McDermott.	72
American Book 4s, 1928	99	Baker, Carruthers & Pell	101
Am. Brake Shoe & Fdy. 5s, '52	99 1/2	..	102
Am. r. Bakery 6s, '27	96	..	101
Am. Brewing 6s, 1923	70	..	..
American Caramel 6s, 1926	97	..	..
Do 6s, 1923	75	..	..
Amer. Can. deb. 5s, '28	93 1/2	..	95 1/2
American Dock & Tr. 5s, '30	89	..	..
American Hmny 5s, 1927	99	..	..
American Graph. 6s, 1930	99	..	100 1/2
Amer. Ice 5s, '22	94 1/2	..	..
American Lithographic 5s, '21	89	..	..
American Maltng 5s, 1926	99	..	..
Am. Pipe & Const. Soc. 6s, '22	100	S. K. Phillips, Phila.	..
Am. Road Mach. Co. 6s, '38	88	..	..
Am. Steel Fdy. deb. 4s, '23	91 1/2	S. Goldschmidt.	92 1/2
Am. Pipe & Fdy. 6s, 1928	99	Baker, Carruthers & Pell	..
Am. Spirits Mfg. 6s, '20	98 1/2	..	..
Am. Vulcan. F. C. T. 6 1/2, '21	99 1/2	..	..
Am. Tube & Stamp 5s, 1932	87 1/2	..	..
Atlas Portland Cement 6s, 1925	95 1/2	H. I. Nicholas & Co.	..
Berlin Mills 1st 5s, 1931	94	Baker, Carruthers & Pell	..
Brandram-Henderson 6s, '36	92	..	..
Buffalo & Susq. Iron 5s, '26	92	..	95
Cambria Fuel 6s, 1925	94	H. I. Nicholas & Co.	..
Canadian T. & I. 6s, 1912	87	Baker, Carruthers & Pell	..

Annalist Open Market

INDUSTRIAL, MISCELLANEOUS—Continued

	Bid for—	Offered—
	At By	At By
Steel & Tube Co. Am. 7s, '21	99 Holmes, Buckley & W.	102 Holmes, Buckley & W.
St. Clair Furnace 5s, Aug., '22	98 "	101 "
Santa Cecilia Sugar 6s, '27	89 Webb & Co.	92 Webb & Co.
Swift & Co. 5s, 1944	98 White, Weld & Co.	98½ White, Weld & Co.
U. S. Steel Corp. 50-yr. 5s,		
April 1, 1951	102 Holmes, Buckley & W.	104 Holmes, Buckley & W.
Union Steel Co. 1st coll. tr.		
5s, '32	102 "	103½ "
United Fruit 4½s, 1923	99½ Baker, Carruthers & Pell	
Ward Baking 6s, 1937	95 Webb & Co.	99 Webb & Co.
W. Ken. Coal 1st 5s, 1935	79 H. I. Nicholas & Co.	
West Va. Pulp & P. 5s, 1924	95 Baker, Carruthers & Pell	100 Baker, Carruthers & Pell

Notes

	Bid for—	Offered—
	At By	At By
Balt. & Ohio 5s, July 1, 1919	98 Mann, Bill & Co.	98½ Bull & Eldredge.
Canadian Pac. 6s, Mar., 1924	101 "	101½ Salomon Bros. & Hutz.
C. R. I. & P. 6s, 1922	98½ "	99 "
Delaware & H. 5s, Aug., '20	99½ "	99½ "
Erie R. R. 6s, '22		97½ Mann, Bill & Co.
Hocking Val. 6s, 1924	98½ Salomon Bros. & Hutz.	98½ "
Kan. City Term. 6s, 1923	100½ Mann, Bill & Co.	101 "
N. Y. Cent. coll. tr. 5s, Sept., '19	96½ Salomon Bros. & Hutz.	96½ "
Pennsylv. Co. 4½s, June, '21	97½ "	97½ Salomon Bros. & Hutz.
So. Railway 6s, 1922	99 Bull & Eldredge.	99½ Bull & Eldredge.
Seaboard Air Line 6s, 1919	96 Mann, Bill & Co.	98 Mann, Bill & Co.
Wabash Ry. 4s, May, 1920	92 "	96 "

RAILROADS

	Bid for—	Offered—
	At By	At By
Balt. & Ohio 5s, July 1, 1919	98 Mann, Bill & Co.	98½ Bull & Eldredge.
Canadian Pac. 6s, Mar., 1924	101 "	101½ Salomon Bros. & Hutz.
C. R. I. & P. 6s, 1922	98½ "	99 "
Delaware & H. 5s, Aug., '20	99½ "	99½ "
Erie R. R. 6s, '22		97½ Mann, Bill & Co.
Hocking Val. 6s, 1924	98½ Salomon Bros. & Hutz.	98½ "
Kan. City Term. 6s, 1923	100½ Mann, Bill & Co.	101 "
N. Y. Cent. coll. tr. 5s, Sept., '19	96½ Salomon Bros. & Hutz.	96½ "
Pennsylv. Co. 4½s, June, '21	97½ "	97½ Salomon Bros. & Hutz.
So. Railway 6s, 1922	99 Bull & Eldredge.	99½ Bull & Eldredge.
Seaboard Air Line 6s, 1919	96 Mann, Bill & Co.	98 Mann, Bill & Co.
Wabash Ry. 4s, May, 1920	92 "	96 "

PUBLIC UTILITIES

	Bid for—	Offered—
	At By	At By
Baton Rouge El. 6s, 1920	98 Stone & Webster	99 Stone & Webster
Central States Elec. 5s, 1922	91 Blodget & Co.	95 Blodget & Co.
Con. Gas (Balt.) 6s, '22	100½ T. H. Keyes & Co.	101½ T. H. Keyes & Co.
Dallas Elec. 6s, 1921	95 Stone & Webster	98 Stone & Webster
East Tex. Elec. 7s, 1921	98½ "	99½ "
Interborough R. T. 7s, '21	89½ T. H. Keyes & Co.	90½ T. H. Keyes & Co.
Laclede Gas 7s	100 Mann, Bill & Co.	100½ Mann, Bill & Co.
Ontario Power (Niag. Falls)		
5s, 1921	96 Blodget & Co.	98½ Blodget & Co.
St. Paul Union D. 5½s, '23	96½ T. H. Keyes & Co.	100 T. H. Keyes & Co.
Shawinigan W. & P. 6s, 1919	105 Bull & Eldredge	109½ Bull & Eldredge
Twin States G. & E. 7s, 1921	96½ A. H. Bickmore & Co.	99½ A. H. Bickmore & Co.

INDUSTRIAL AND MISCELLANEOUS

	Bid for—	Offered—
	At By	At By
Am. Cities 5s, 6s, '19	54 Miller & Co.	56 Miller & Co.
Aluminium Co. of Am. 6s, '21	99½ Mann, Bill & Co.	100½ Mann, Bill & Co.
Do 1922	99½ "	100½ "
Do 1923	99½ "	100½ "
Amer. Bosch. M. 7s, '20-'22	101 Bull & Eldredge	101½ Bull & Eldredge
Amer. Cotton Oil 5s, Sept., '19	100½ "	100½ "
Amer. Tel. & T. 6s, Feb., '24	99½ Mann, Bill & Co.	100½ Mann, Bill & Co.
Amer. Thread 6s, Dec., '28	101½ "	102½ "
American Tobacco 7s, 1919	100½ "	100½ "
Do 7s, 1920	101½ "	101½ Bull & Eldredge
Do 7s, 1921	102½ "	103½ Mann, Bill & Co.
Do 7s, 1922	103 "	103½ Salomon Bros. & Hutz
Do 7s, 1923	103½ "	103½ "
Anaconda Copper 6s, '29	99½ "	99½ Mann, Bill & Co.
Armour & Co. 6s, 1920-1924	102½ Bull & Eldredge	103½ Bull & Eldredge
Bradley Copper 6s, '29	95½ T. H. Keyes & Co.	96½ T. H. Keyes & Co.
Beth. Steel 7s, 1921	100½ Bull & Eldredge	100½ Bull & Eldredge
Do 7s, 1922	101½ "	101½ "
Chi. Pneu. Tool 6s, Oct., '20	99½ "	100 "
Chi. Pneu. Tool 6s, Oct., '21	99½ "	100½ "
Do 6s, Oct., '22	98½ "	99 "
Cudahy 7s, 1923	101½ "	102 "
Duquesne Light 6s, 1921	100½ Mann, Bill & Co.	101 Mann, Bill & Co.
Federal Sugar Ref., Jan., '20	99 "	99½ "
General Elec. 6s, Dec., 1919	100½ Salomon Bros. & Hutz	100½ "
Do 6s, 1920	100½ "	100½ "
Gruen Watch 7s, 1920	99½ Westheimer & Co., Cin.	100½ Westheimer & Co., Cin.
Do 7s, 1921	100 "	101 "
Do 7s, 1922	100 "	102 "
Do 7s, 1923	100 "	103 "
Moline Flow 7s, 1919-1924	100 Mann, Bill & Co.	102 Mann, Bill & Co.
Liggett & Myers 6s, 1921	100½ "	100½ Salomon Bros. & Hutz
Nat. Con. & C. 6s, 1927	91 "	93 Mann, Bill & Co.
Peerless Truck & M. 6s, 1925	93½ B. Bogert & Co.	93½ B. Bogert & Co.
Procter & G. 7s, March, 1920	100½ Westheimer & Co., Cin.	101½ Salomon Bros. & Hutz
Do 7s, March, 1921	102 "	102½ "
Do 7s, March, 1922	102½ "	103 "
Do 7s, March, 1923	103½ "	104 "
Pub. Serv. (N. J.) 7s, 1922	96½ Bull & Eldredge	97 Mann, Bill & Co.
Studebaker 7s, 1929	100½ "	101½ Bull & Eldredge
Swift & Co. 6s, 1921	100½ Mann, Bill & Co.	100½ Mann, Bill & Co.
U. S. Rubber 7s, 1923	103½ "	103½ Salomon Bros. & Hutz
Utah Sec. 6s, 1922	91½ "	92½ Mann, Bill & Co.
Wilson & Co. 6s, 1928	102½ Salomon Bros. & Hutz	102½ Salomon Bros. & Hutz
Westinghouse E. & M. 6s, '20	100 "	100½ "

Stocks

	Bid for—	Offered—
	At By	At By
America	575 C. Gilbert	
American Exchange Nat.	255 "	
Atlantic Nat.	175 "	
Bank of Cuba	174 Miller & Co.	180 Miller & Co.
Battery Park	215 C. Gilbert	225 C. Gilbert
Butchers & Drovers	28 "	34 "
Chase	500 Mann, Bill & Co.	510 Mann, Bill & Co.
Chatham	300 C. Gilbert	310 C. Gilbert
Do rights	191 Holmes, Buckley & W.	194 Mann, Bill & Co.
Chemical National	540 "	545 C. Gilbert
Citizens Nat.	240 C. Gilbert	250 "
City Nat.	456 "	465 Mann, Bill & Co.
Coal & Iron	235 "	
Colonial	350 "	
Columbia	470 "	
Corn Exchange	400 Holmes, Buckley & W.	410 C. Gilbert
Continental	110 C. Gilbert	
Commercial Exchange	390 "	
Commonwealth	220 "	
Commerce	248 "	250 C. Gilbert
First National	1020 "	

BANKS

	Bid for—	Offered—
	At By	At By
America	575 C. Gilbert	
American Exchange Nat.	255 "	
Atlantic Nat.	175 "	
Bank of Cuba	174 Miller & Co.	180 Miller & Co.
Battery Park	215 C. Gilbert	225 C. Gilbert
Butchers & Drovers	28 "	34 "
Chase	500 Mann, Bill & Co.	510 Mann, Bill & Co.
Chatham	300 C. Gilbert	310 C. Gilbert
Do rights	191 Holmes, Buckley & W.	194 Mann, Bill & Co.
Chemical National	540 "	545 C. Gilbert
Citizens Nat.	240 C. Gilbert	250 "
City Nat.	456 "	465 Mann, Bill & Co.
Coal & Iron	235 "	
Colonial	350 "	
Columbia	470 "	
Corn Exchange	400 Holmes, Buckley & W.	410 C. Gilbert
Continental	110 C. Gilbert	
Commercial Exchange	390 "	
Commonwealth	220 "	
Commerce	248 "	250 C. Gilbert
First National	1020 "	

BANKS—Continued

	Bid for—	Offered—
	At By	At By
Fifth National	200 C. Gilbert	225 C. Gilbert
Greenwich	375 "	
Garfield	195 Mann, Bill & Co.	205 C. Gilbert
Harriman	340 C. Gilbert	
Hanover	780 "	790 C. Gilbert
Importers & Traders	560 "	580 "
Irving	363 Mann, Bill & Co.	370 "
Liberty	635 C. Gilbert	665 "
Lincoln		285 "
Manhattan	210 C. Gilbert	220 "
Metropolitan	190 "	205 "
Mechanics & Metals	400 Holmes, Buckley & W.	412 Holmes, Buckley & W.
Merchants	118 C. Gilbert	128 C. Gilbert
Mutual	400 "	425 "
New York	450 "	460 "
New Netherland	200 "	
Park	730 "	750 C. Gilbert
State	145 "	
Seaboard	520 "	
Second National	400 "	425 C. Gilbert
Union Exchange National	190 "	200 "

TRUST COMPANIES

	Bid for—	Offered—
	At By	At By
Bankers	458 Holmes, Buckley & W.	460 C. Gilbert
Brooklyn	490 C. Gilbert	510 "
Central Union	466 Holmes, Buckley & W.	472 "
Columbia	300 Mann, Bill & Co.	
Commercial	130 C. Gilbert	
Empire	295 "	305 C. Gilbert
Equitable	465 Mann, Bill & Co.	470 "
Farmers' Loan & Trust	455 C. Gilbert	465 "
Franklin	230 "	240 "
Fidelity	220 "	230 "
Guaranty	407 "	410 "
Hudson Trust	130 "	140 "
Kings County Trust	640 "	665 "
Lawyers Title & Trust	138 "	140 "
Lincoln	175 "	185 "
Metropolitan	360 "	375 "
New York	625 "	635 "
N. Y. Life Ins. & Trust	785 "	800 "
Title Guarantee & Trust Co.	415 "	420 "
U. S. Mortgage & Trust	442 "	448 "
United States	890 "	925 "

PUBLIC UTILITIES

	Bid for—	Offered—
	At By	At By
Adirondack Elec. Power	15 E. & C. Randolph	16 H. F. McConnell & Co.
Do pf.	76 H. F. McConnell & Co.	78 E. & C. Randolph
American Gas & Elec. (\$50)	138 MacQuoid & Coady	141 H. F. McConnell & Co.
Do pf.	41½ H. F. McConnell & Co.	43 "
Amer. District Telegraph	30 A. M. Kidder & Co.	35 A. M. Kidder & Co.
American Light & Traction	265 MacQuoid & Coady	266 MacQuoid & Coady
Do pf.	98½ "	100 "
American Power & Light	72 "	75 "
Do pf.	74 H. F. McConnell & Co.	75 "
Am. Water Works & Elec.	5 Dominek & Dominick	6½ Dominek & Dominick
Do 1st pf. 7 p. c. cum.	60 H. F. McConnell & Co.	63 H. F. McConnell & Co.
Do 6 p. c. participating pf.	12 Dominek & Dominick	14 Dominek & Dominick
Arkansas Light & Tr.	20 J. Nickerson, Jr.	30 J. Nickerson, Jr.
Do pf.	85 "	90 "
Baton Rouge El. pf.	73 Stone & Webster	
Brooklyn City R. R.	10½ A. M. Kidder & Co.	12 A. M. Kidder & Co.
Cin. Gas Transportation	117 A. & J. Frank, Cin.	117 A. & J. Frank, Cin.
Cincinnati Gas & Elec.	77 "	78 "
Cities Service	377 H. L. Doherty & Co.	380 H. L. Doherty & Co.
Do pf.	79 "	79½ "
Do Bankers Shares	38½ "	39 "
Columbus Elec. pf.	70 Stone & Webster	75 Stone & Webster
Commonwealth P. R. & L.	29 MacQuoid & Coady	30 H. F. McConnell & Co.
Do pf.	64 "	66 "
Conn. Power pf.	78 Stone & Webster	
Cons. Traction (N. J.)		61 B. H. & F. W. Pelzer
Eastern Texas Electric	55 Stone & Webster	60 Stone & Webster
Do pf.	78 "	
El Paso Electric	93 "	98 Stone & Webster
Eliz. & Trenton	17 B. H. & F. W. Pelzer	
Do pf.	24 "	
Federal Light & Traction	12 E. & C. Randolph	13 E. & C. Randolph
Do pf.	47 MacQuoid & Coady	50 "
Galveston-Houston Electric	15 Stone & Webster	17 Stone & Webster
Do pf.	65 "	68 "
Middle West Utilities pf.	63 A. H. Bickmore & Co.	66 A. H. Bickmore & Co.
Mississippi River Power	11½ Stone & Webster	13½ Stone & Webster
Do pf.	46 "	48½ "
Northern States Power	72 MacQuoid & Coady	74 MacQuoid & Coady
Do pf.	90 "	92 H. F. McConnell & Co.
Nor. Ontario L. & Pr pf.	58 H. F. McConnell & Co.	63 "
N. r. Texas Electric	52 Stone & Webster	55 Stone & Webster
Do pf.	75 "	80 "
Ohio Traction	11½ A. & J. Frank, Cin.	13 A. & J. Frank, Cin.
Ohio State Telephone	25 "	26 "
Pacific Gas & Electric	64½ H. F. McConnell & Co.	65½ J. Nickerson, Jr.
Do pf.	88½ J. Nickerson, Jr.	89½ "
Pacific Power & Light pf.	90 White, Weld & Co.	96 White, Weld & Co.
Pacific Tel. & Tel. pf.	88 Sutor Bros. & Co.	89 Sutor Bros. & Co.
Pacific Lighting	145 "	125 "
Puget Sound T. L. & P.	14 Stone & Webster	16½ Stone & Webster
Do pf.	65 "	67½ "
Riverside Traction	12 B. H. & F. W. Pelzer	
Do pf.	23 "	

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PUBLIC UTILITIES—Continued

	At	By	At	By
Republic Ry. & Light.....	18	H. F. McConnell & Co.	19	MacQuoid & Coady.
Do pf.....	58		60	
San Joaquin Light & Power.	7	Sutro Bros. & Co.....	10	Sutro Bros. & Co
Do pf.....	72		77	
South Cal. Edison.....	87½	H. F. McConnell & Co.	89	H. F. McConnell & Co.
Do pf.....	96		102	
Standard Gas & Electric.....	33	MacQuoid & Coady.....	35	
Do pf.....	46		47½	MacQuoid & Coady.
Superior W., H. & P.....	50	Redmond & Co.....		
Do 6% pf.....	70			
Tampa Electric.....	116	Ston & Webster.....		
Tenn. Ry., Light & Power.	6½	H. F. McConnell & Co.	7½	MacQuoid & Coady.
Do pf.....	23	MacQuoid & Coady.....	24	H. F. McConnell & Co.
Tri-City Ry. & Light pf.....	75		80	MacQuoid & Coady.
United Light & Railways.....	49	H. F. McConnell & Co.	50	
Do pf.....	75	MacQuoid & Coady.....	76	
Wash. Water Power.....	58	White, Weld & Co.....	63	White, Weld & Co.
Western Power.....	22	E. F. Hutton & Co.....	23	E. F. Hutton & Co.
Do pf.....	72	MacQuoid & Coady.....	74	MacQuoid & Coady.
Wash.-Idaho Lt. & P. pf.....	75	Liggett & Drexel.....	80	Liggett & Drexel.

INDUSTRIAL AND MISCELLANEOUS

Aetna Explosives pf.....	65	Hallowell & Henry.....	70	Hallowell & Henry.
Amer. Book.....	115		120	
Alaska British Col.....	1¼	J. M. Leopold & Co.....	1½	J. M. Leopold & Co.....
American Brass.....	227	R. S. Dodge & Co.....	234	R. S. Dodge & Co.
Amer. Chiclé.....	92	Williamson & Squire.....	95	Hallowell & Henry.
Do pf.....	81	Hallowell & Henry.....	85	Williamson & Squire.
Amer. Manufacturing.....	138	M. Lachenbruch & Co.	142	M. Lachenbruch & Co.
American Stove.....	116	Steinberg & Co., St. L.	118	Steinberg & Co., St. L.
Amer. Rolling Mill.....	57½	A. & J. Frank, Cin.	57½	A. & J. Frank, Cin.
Am. Road Machinery.....	40	T. H. Keyes & Co.....	50	T. H. Keyes & Co.
Do pf.....	66		75	
Amer. Seeding Mach pf.....	99½	Westheimer & Co., Cin.	101	Westheimer & Co., Cin.
American Stores.....	33	M. Lachenbruch & Co.	35	M. Lachenbruch & Co.
Do pf.....	85		90	M. Lachenbruch & Co.
Am. Window Machine.....	98	Moore, Leonard & L.	100	Moore, Leonard & L.
Do pf.....	85½		87	
Am. Sewer Pipe.....	25	Holmes, Bulkley & W.	26	Holmes, Bulkley & W.
Am. Window Glass pf.....	101	Moore, Leonard & L.	102	
American Surety.....	70	R. S. Dodge & Co.....	73	R. S. Dodge & Co.
American Tobacco scrip.....	152	Dominick & Dominick.....	154	Dominick & Dominick.
American Typefounders.....	42	R. S. Dodge & Co.....	46	R. S. Dodge & Co.
Atlantic Fruit.....	24		28	B. Bogert & Co.
Atlantic Holding.....	50	B. Bogert & Co.....	60	
Gas Powder.....	144	Williamson & Squire.....	147	Williamson & Squire.
Do pf.....	88		91	
Atlantic Steel.....	90	M. Lachenbruch & Co.	91	M. Lachenbruch & Co.
Automatic Elec.....	105	J. M. Leopold & Co.....	110	J. M. Leopold & Co.
Babcock & Wilcox.....	119½	R. S. Dodge & Co.....	121	R. S. Dodge & Co.
Bond & Mort. Guarantee.....	248		253	
Boston Mex. Petroleum.....	39½		43½	
Borden's Condensed Milk.....	109	A. R. Clark & Co.....	110	Williamson & Squire.
Do pf.....	106	Williamson & Squire.....	102	
Burroughs Adding Mach.....	254	M. Lachenbruch & Co.	259	M. Lachenbruch & Co.
Burns-Balke-Collender pf.....	100	A. M. Kidder & Co.....	105	A. M. Kidder & Co.
Bucyrus.....	15	R. S. Dodge & Co.....	25	R. S. Dodge & Co.
By-Products Coke.....	117	M. Lachenbruch & Co.	120	M. Lachenbruch & Co.
California Packing pf.....	113	Sutro Bros. & Co.....	118	Sutro Bros. & Co.
Calamba Sugar.....	40		60	
Carbon Steel.....	107	M. Lachenbruch & Co.	112	M. Lachenbruch & Co.
Do 1st pf.....	100	Holmes, Bulkley & W.		
Do 2d pf.....	75			
Cardenas Amer. Sugar.....	10	Webb & Co.....	18	Webb & Co.
Do pf.....			80	
Carib. Syndicate.....	1800	Hallowell & Henry.....	1900	Hallowell & Henry.
Celluloid.....	135	R. S. Dodge & Co.....	145	R. S. Dodge & Co.
Central Aguirre Sugar.....	193	Webb & Co.....	198	Webb & Co.
Central Coal & Coke.....	84	Steinberg & Co., St. L.	86	Steinberg & Co., St. L.
Chalmers Motors.....	9	M. Lachenbruch & Co.	9½	M. Lachenbruch & Co.
Chalmers Motors pf.....	57		65	
Childs Co.....	60	R. S. Dodge & Co.....	65	R. S. Dodge & Co.
Do pf.....	97	Hallowell & Henry.....	101	Hallowell & Henry.
Chicago Ry. Equipment.....	102	Steinberg & Co., St. L.	104	Steinberg & Co., St. L.
Cinchfield Coal.....	42	A. R. Clark & Co.....	45	M. Lachenbruch & Co.
City & Suburban Homes.....	5	Hallowell & Henry.....	8	Hallowell & Henry.
Columbian Emerald.....	375		425	
Commercial Acid.....	100	Steinberg & Co., St. L.	115	Steinberg & Co., St. L.
Columbia Graphophone.....	367	R. S. Dodge & Co.....	370	Hallowell & Henry.
Do pf.....	91	Hallowell & Henry.....	96	
Consolidated Coal.....	65	Steinberg & Co., St. L.	70	Steinberg & Co., St. L.
Corcoran Victor.....	14	A. & J. Frank, Cin.	15	A. & J. Frank, Cin.
Crocker-Wheeler.....	90	Chisholm & Chapman.....	95	Chisholm & Chapman.
Do pf.....	96		100	
Curtiss Aeroplane pf.....	63	M. Lachenbruch & Co.	68	M. Lachenbruch & Co.
Davis Coal & Coke.....	40	W. C. Orton.....	48	W. C. Orton.
Dalton Adding Machine.....	40	A. & J. Frank, Cin.	45	A. & J. Frank, Cin.
Del. Lark & Western Coal.....	105	Williamson & Squire.....	170	R. S. Dodge & Co.
Du Pont Powder.....	307		312	Williamson & Squire.
Do 6 p. c. pf.....	93	Dominick & Dominick.....	94	Dominick & Dominick.
Du Pont Chemical pf.....	11	Hallowell & Henry.....	12	Hallowell & Henry.
Eastern Steel.....	84	Glidden, Davidge & Co.	88	Glidden, Davidge & Co.
Do 1st pf.....	87		91	
Eastman Kodak.....	57½	R. S. Dodge & Co.....	58½	R. S. Dodge & Co.
Empire Steel & Iron.....	28		31	
Do pf.....	67	Glidden, Davidge & Co.	70	Glidden, Davidge & Co.
Electric Storage Battery.....	86	R. S. Dodge & Co.....	87	R. S. Dodge & Co.
Fairbanks Morse pf.....	98	J. M. Leopold & Co.....	101	J. M. Leopold & Co.
Fajardo Sugar.....	95	Kirk & Ball.....	99	Webb & Co.
Federal Sugar Ref.....	108	Webb & Co.....	112	
Do pf.....	108		112	
Finance Trading Corp.....	3	K. P. Emmons & Co.....		
Fidelity Phenix Ins.....	510	Webb & Co.....		
Fisk Rubber.....	35	M. Lachenbruch & Co.	36	M. Lachenbruch & Co.
Fulton Iron Works.....	60	Steinberg & Co., St. L.	61	Steinberg & Co., St. L.
Do pf.....	107		108½	
Gamewell Fire Alarm Tel.....	57	Hallowell & Henry.....	65	Hallowell & Henry.
Gen. Am. Tank Car pf.....	92	J. Nickerson, Jr.....	96	J. Nickerson, Jr.
General Baking.....	17½	Webb & Co.....	18½	Webb & Co.
Do pf.....	77		81	
Gen. Petroleum pf.....	101	Sutro Bros. & Co.....	103	Sutro Bros. & Co.
Gen. Petroleum.....	163	E. F. Hutton & Co.....	164	
Gillette Safety Razor.....	152	E. & C. Randolph.....	153	M. Lachenbruch & Co.
Goodyear Tire & R. 2d pf.....	107½	M. Lachenbruch & Co.	107½	
Great Western Sugar.....	370	Webb & Co.....	375	Kirk & Ball.
Do pf.....	112	Kirk & Ball.....	115	
Great Amer. Ins.....	405	Webb & Co.....	408	Webb & Co.

INDUSTRIAL, MISCELLANEOUS—Continued

	—Bid for—		—Offered—	
	At	By	At	By
Gruen Watch 1st pf.....	101	Westheimer & Co., Cin.	108	Westheimer & Co., Cin.
Gulf Oil.....	470	Holt & Co.....	475	Holt & Co.
Guantanamo Sugar.....	56	Kirk & Ball.....	58	Kirk & Ball.
Hendee Mfg.....	34½	Filor, Bullard & S.....	36	Filor, Bullard & S.
Do pf.....	90	"	101	"
Hercules Powder.....	220	R. S. Dodge & Co.....	225	R. S. Dodge & Co.
Home Insurance.....	500	Webb & Co.....	570	Webb & Co.
Home Oil.....	20	T. H. Keyes & Co.....	22	T. H. Keyes & Co.
Hocking Val. Products.....	9½	Glidden, Davidge & Co.....	10½	Glidden, Davidge & Co.
Indian Refining.....	190	Westheimer & Co., Cin.	193	Westheimer & Co., Cin.
Ingersoll-Rand.....	178	Hallowell & Henry.....	183	R. S. Dodge & Co.
Do pf.....	100	"	105	Hallowell & Henry.
Independent Brewing com.....	5½	Holmes, Bulkley & W.	6	Holmes, Bulkley & W.
Do pf.....	12	"	13	"
Int. Motor Truck.....	50	M. Lachenbruch & Co.	57	M. Lachenbruch & Co.
Do 1st pf.....	88	"	92	"
Do 2d pf.....	65	"	70	"
Inter. Shoe.....	118	Steinberg & Co., St. L.	120	Steinberg & Co., St. L.
Do pf.....	108	"	110	"
Kirby Lumber.....	36	M. Lachenbruch & Co.	39	M. Lachenbruch & Co.
Do pf.....	114	"	119	W. C. Orton.
Lehigh Valley Coal Sales.....	90	R. S. Dodge & Co.....	92	R. S. Dodge & Co.
Lima Locomotive pf.....	90	A. M. Kidder & Co.....	92	A. M. Kidder & Co.
Lima Locomotive.....	60	M. Lachenbruch & Co.	65	M. Lachenbruch & Co.
Lone Star Gas.....	255	Holmes, Bulkley & W.	260	Holmes, Bulkley & W.
Libbey-Owens Sheet Glass.....	37	A. & J. Frank, Cin.	38	A. & J. Frank, Cin.
Magadia Petroleum.....	485	Holt & Co.....	500	Holt & Co.
Manati Sugar.....	111	Webb & Co.....	113	Kirk & Ball.
Do pf.....	97	Kirk & Ball.....	100	"
Mexican Investment.....	58	R. S. Dodge & Co.....	62	R. S. Dodge & Co.
Midland Securities.....	172	W. C. Orton.....		
Michigan Limestone & Chem.....	15	M. Lachenbruch & Co.	17	M. Lachenbruch & Co.
Do pf.....	20	"	21	"
Motor Products.....	50	"	54	R. S. Dodge & Co.
Mulford (H. K.).....	50	R. S. Dodge & Co.....	64	"
National Candy.....	95½	Steinberg & Co., St. L.	96½	Steinberg & Co., St. L.
Do 1st pf.....	108	"	119	"
Do 2d pf.....	100	"	102	"
Nat. Fireproof. com.....	8½	Moore, Leonard & L.	8½	Moore, Leonard & L.
Do pf.....	10½	"	17	"
National Motor.....	29	R. S. Dodge & Co.....	30	R. S. Dodge & Co.
National Surety.....	248	"	253	"
National Sugar Ref.....	121½	"	123	Webb & Co.
New England Fuel Oil.....	169	"	173	R. S. Dodge & Co.
N. Y. & Honduras Rosario.....	13½	J. M. Leopold & Co.	14½	J. M. Leopold & Co.
New Jersey Zinc.....	248	Williamson & Squire.....	252	Williamson & Squire.
N. Y. & Harlem R. R.....	104	A. M. Kidder & Co.	120	A. M. Kidder & Co.
New Niquero Sugar.....	175	Webb & Co.....	185	Kirk & Ball.
Niles-Clement-Pond.....	130	R. S. Dodge & Co.....	132	R. S. Dodge & Co.
O'Gara Coal.....	22	M. Lachenbruch & Co.	28	M. Lachenbruch & Co.
Niagara Fire Ins.....	73	Webb & Co.....	75	Webb & Co.
Otis Elevator.....	87	R. S. Dodge & Co.....	90	R. S. Dodge & Co.
Paragon Refining.....	31½	A. & J. Frank, Cin.	32	A. & J. Frank, Cin.
Penn. Coal & Coke.....	25	M. Lachenbruch & Co.	27	M. Lachenbruch & Co.
Penn. Textile.....	84½	J. M. Leopold & Co.		
Peerless Truck & Motor.....	38	M. Lachenbruch & Co.	39	M. Lachenbruch & Co.
Phelps-Dodge.....	255	Holt & Co.....	275	Holt & Co.
Pittsburgh Brewing.....	9½	Moore, Leonard & L.	9½	Moore, Leonard & L.
Do pf.....	18½	"	19½	"
Pittsburgh Dry Goods.....	115	Holmes, Bulkley & W.		
Pittsburgh Plate Glass.....	124	"	126	Holmes, Bulkley & W.
Premier Motor.....	5	A. & J. Frank, Cin.		
Procter & Gamble.....	690	Westheimer & Co., Cin.	695	R. S. Dodge & Co.
Pyrene.....	18½	R. S. Dodge & Co.....	19½	"
Reynolds (H. J.) A.....	400	Dominick & Dominick.....	430	Dominick & Dominick.
Do pf.....	111	"	112	Webb & Co.
Do Class B.....	365	"	385	Dominick & Dominick.
Do scrip.....	100	"	102	"
Rice-Stix Dry Goods.....	265	Steinberg & Co., St. L.	269	Steinberg & Co., St. L.
Do 1st pf.....	112½	"	112½	"
Do 2d pf.....	98½	"	98½	"
Richmond Radiator.....	1½	Hallowell & Henry.....	2½	Hallowell & Henry.
Do pf.....	48	"	55	"
Royal Baking Powder.....	140	Williamson & Squire.....	140	Williamson & Squire.
Do pf.....	97	"	100	"
Safety Car Heating & Ltg.....	63	R. S. Dodge & Co.....	64	"
St. L. Rocky Mt. & Pac.....	39	Steinberg & Co., St. L.	42	Steinberg & Co., St. L.
Santa Cecilia Sugar.....	38	Kirk & Ball.....	39½	Kirk & Ball.
Do pf.....	71	Webb & Co.....	73	"
Semet Solvay.....	175	Holt & Co.....	182	Holt & Co.
Savannah Sugar.....	27	Kirk & Ball.....	29	Webb & Co.
Do pf.....	70	"	73	"
Singer Manufacturing.....	201	Williamson & Squire.....	203	R. S. Dodge & Co.
So. Oil & Transp.....	6	T. H. Keyes & Co.....	6½	T. H. Keyes & Co.
Spring Valley Water.....	63	Sutro Bros. & Co.....	67	Sutro Bros. & Co.
Splitdorf Electric.....	44	Filor, Bullard & S.....	50	Filor, Bullard & S.
Do pf.....	65	"	75	"
Standard Screw.....	380	R. S. Dodge & Co.....	390	R. S. Dodge & Co.
Telautograph Corp.....	3	Hallowell & Henry.....	6	Hallowell & Henry.
Texas & Pac. Coal & Oil Co.....	180	"	1900	"
Thomas Iron.....	25	M. Lachenbruch & Co.	27	M. Lachenbruch & Co.
Todd Shipyards.....	12	"	17	"
Trenton Potteries.....	9½	J. M. Leopold & Co.		
Union Carbide Carbon.....	73½	R. S. Dodge & Co.....	73½	R. S. Dodge & Co.
Tropical Oil.....	17½	Moore, Leonard & Lynch.....	18	Moore, Leonard & Lynch.
Union Oil (Cal.).....	157	E. F. Hutton & Co.....	158	E. F. Hutton & Co.
Union Ferry.....	37	Williamson & Squire.....	40	Williamson & Squire.
U. S. Playing Card.....	202	A. & J. Frank, Cin.		
U. S. Printing & Lithograph.....	20	"	22	A. & J. Frank, Cin.
Do 1st pf.....	104	"	106	"
Do 2d pf.....	30	"	33	"
Vandalia Coal pf.....	9	J. M. Leopold & Co.	15	J. M. Leopold & Co.
Valvoline Oil pf.....	104	Cowen & Co.....	107	Cowen & Co.
Wagner Electric Mfg.....	178	Steinberg & Co., St. L.	183	Steinberg & Co., St. L.
Warren Bros.....	45	T. H. Keyes & Co.....	48	T. H. Keyes & Co.
Ward Baking.....	40	R. S. Dodge & Co.....	44	R. S. Dodge & Co.
Do pf.....	96	Webb & Co.....	100	Webb & Co.
Watson & Co. (H. F.).....	125	Hallowell & Henry.....	145	Hallowell & Henry.
Wayne Coal.....	3½	J. M. Leopold & Co.	4	J. M. Leopold & Co.
Western Cartridge.....	220	Steinberg & Co., St. L.	230	Steinberg & Co., St. L.
West Maryland 1st pf.....	35	W. C. Orton.....	42	W. C. Orton.
Westchester Fire Ins.....	37	Webb & Co.....	39	Webb & Co.
Wire Wheel of America.....	12	J. M. Leopold & Co.	15	Filor, Bullard & S.
Do pf.....	50	Filor, Bullard & S.....	70	"
Wurlitzer pf.....	100	Westheimer & Co., Cin.	105	Westheimer & Co., Cin.
Wright-Martin pf.....	84	M. Lachenbruch & Co.	87	M. Lachenbruch & Co.
Yates & Towne.....	245	R. S. Dodge & Co.....	255	R. S. Dodge & Co.

Week's Transactions on Other Markets

PHILADELPHIA

STOCKS		Net	
Sales.	High.	Low	1/2 St. Ch'ge.
22 Amer. Gas.,	73 1/2	73 1/2	73 1/2 + 1/2
20 Am. H. & L.,	33	33	33 ..
30 Am. Loco.,	86 1/2	86 1/2	86 1/2 ..
2,010 A. Store.,	33	2 1/2	30 1/2 + 1/2
188 Am. Milling.,	9	9	9 ..
2 Am. Rys. pf.	68	68	68 ..
21 Bald. Loc. pf.	109 1/2	109	109 ..
3 Buff. & Sus.,	74	74	74 ..
10 Buff. & S. pf.	51	51	51 ..
29 Cambria Iron,	39 1/2	39 1/2	39 1/2 ..
100 Con Products,	76 1/2	76 1/2	76 1/2 ..
1,110 Chile Copper,	27 1/2	27 1/2	27 1/2 ..
150 ramp Ship.,	14	142	144 + 1/2
10,739 Elec. Stor. B.,	88 1/2	88 1/2	88 1/2 + 1/2
1,700 Gen. Arphat.,	75 1/2	73	73 1/2 + 1/2
745 Gen. Asph. pf.	112 1/2	110	112 1/2 + 1/2
8 Ins. of N. A.,	33 1/2	34 1/2	32 1/2 + 1/2
4,919 Keystone Tel.,	16	10	14 1/2 + 1/2
625 K'tone T. pf.	54	50	53 1/2 + 1/2
500 Loe. Loe. Superior,	20 1/2	19 1/2	19 1/2 + 1/2
174 Lehigh Nav.,	69	68 1/2	68 1/2 + 1/2
5 Lehigh Val. pf.	53 1/2	53 1/2	53 1/2 ..
10 Little S'kill.,	41	41	41 ..
10 Minehil.,	51 1/2	51 1/2	51 1/2 + 1/2
257 Penn. R. R.,	40 1/2	45 1/2	45 1/2 + 1/2
20 Penn. Bank.,	290	290	290 - 1/2
455 Penn. Sats.,	82	81 1/2	82 + 1/2
5 Phila. C.,	39 1/2	39 1/2	39 1/2 + 1/2
43 Phila. pf.,	30	30	30 + 1/2
197 Phil. cum. p.	35 1/2	35	35 - 1/2
1,069 Phila. Elec.,	25 1/2	25 1/2	25 1/2 + 1/2
1,156 Phila. R. T.,	28 1/2	28 1/2	28 1/2 - 1/2
15 Phila. Trac.,	69	69	69 - 1/2
30 Reading.,	87 1/2	87 1/2	87 1/2 - 1/2
109 Ray Con.,	2 1/2	2 1/2	2 1/2 ..
1,215 Tono. Belm't.,	3 1/2	3 1/2	3 1/2 - 1/2
1,000 Tono. Mining,	3 1/2	3 1/2	3 1/2 ..
250 Union Trac.,	39	38 1/2	39 ..
1,644 Un. Gas Imp.	69 1/2	69	69 1/2 ..
100 Wark. L. & S.,	8 1/2	8 1/2	8 1/2 ..
25 York Ry.,	9 1/2	9 1/2	9 1/2 ..

MONTREAL

Sales.	STOCKS			Net Ch'ge
	High.	Low.	Last.	
1,961 Atlantic Sugar	48		43½ + 4½	
875 Atl. Sugar pf. 191	34		101 + 7	
440 Abitibi	81		81 ..	
75 Abitibi pf.	108		108 ..	
3,109 Ames Holden	53		42 + 7	
9,555 A. Holden pf. 96	86		124½ + 6½	
2,545 Asbestos	75½		75½ + 3½	
15 Asbestos pf. 85	85		85 ..	
48 Bank of Can. 205	205		205 + 3	
138 Bk. of Montr 217	217		217 ..	
20 Bk. of N. Sco 275	275		275 - 2	
275 B-H Tel.	118		119 ..	
245 B. C. Fish & P. 54	53		53 - 1	
2,467 Brant, T. & L. P. 60	59		59 - 4½	
1,500 Burgess	65		65 + 3	

Stock Exchange Bond Trading

[illegible]

PITTSBURGH

STOCKS				Net.
Sales.		High.	Low.	Last. Ch'ge
75 Am. Rail. M. & I.	91	55	61	+ 6
460 Am. Sewer P.	26	24 1/2	25 1/4	+ 3
2,296 Am. W. G. M. 100	80	99	99	+ 10
1,190 Am. W. G. M. pf. 88	85 1/2	88	82	+
465 Ark. Gas.....	60 1/2	56	60 1/2	+ 3 1/2
2,710 Barnsdall.....	41	31	32 1/2	+
75 Balt. & Ohio.....	49	48 1/2	48 1/2	..
80 Col. & E.....	59	58	59	..
190 Con. Ice.....	8	8	8	..
245 Con. Ice pf.....	29	29	29	..
2,885 Ind. Brewing.....	6	5 1/2	5 1/2	- 1/2
494 Ind. Brew pf. 13	12	12 1/2	12 1/2	- 2
518 La Belle Iron.....	108	108	108	- 2
45 Lone St. Gas.....	259	258	258	- 2
405 Mfrs. L. & H.....	56	55 1/2	56	..
4,000 Mont. Shasta.....	37	35	35	- 02
515 Nat. Firep.....	8 1/2	8 1/2	8 1/2	- 1/2
440 Nat. Firep pf. 17 1/2	16 1/2	17	17	+
446 Ohio Fuel Oil.....	28	27	27 1/2	- 1/2
2,650 Ohio Fuel Stp. 50 1/2	50 1/2	50 1/2	50 1/2	+
2,316 Okla. Gas.....	31	29 1/2	31	- 1/2
70 Chi. C. Gas.....	58 1/2	58 1/2	58 1/2	..
3,155 Pitts. Brewing.....	10	8 1/2	9	+ 1 1/2
1,336 Pitts. Brew pf. 20	18	19	19	+ 2
13,700 Pitts. Jerome.....	16	16	16	- 01
3,091 Pitts. Plate C. 124 1/2	123 1/2	124 1/2	124 1/2	..
6,390 Pitts. O. & G.....	15 1/2	15 1/2	16 1/4	- 1/2
400 Rep. Steel.....	102 1/2	92 1/2	92 1/2	+ 1 1/2
22,325 Riv'd Steel.....	45	45	45	..
9,645 Riv'd Steel.....	43	43	44 1/2	- 1/2
4,865 Riv. W. Oil.....	28 1/2	21	26	+ 5 1/2
702 Riv. W. O. pf. 23	22	22	23	..
21,500 San Toy.....	10	19	19	- 01
131 Union Gas.....	135	135	135	+ 5
130 U. S. Steel.....	35	35	35 1/2	+
12 U. S. S. Stp. pf. 116	116	116	116	..
140 U. S. Steel.....	108	106	106	+ 1/2
625 U. S. Steel.....	124	123 1/2	123 1/2	..
245 W'hose Steel.....	57 1/2	56 1/2	57 1/2	- 1/2
BONDS				
\$5,000 Cent. D. T. 5e	97 1/4	97 1/4	97 1/4	..
1,000 F. S. & P. V. 5e	75	75	75	..
16,000 Ind. Brew. 6e	53 1/2	53 1/2	53 1/2	+ 2 1/2

BALTIMORE

STOCKS				
Sales	High	Low	Last	Ch'ge
45 Arundel S.&G. 41	41	41	41	..
1,269 Atlantic Tel. 3%	3%	3%	3%	..
305 Balt. Tube .. 83 1/2	81	81	81	- 2 1/2
5 Balt. Tube .. 91	91	91	91	..
3 Bank of Balt. 100	100	100	100	..
509 Celestine Oil 1.30	1.30	1.30	1.30	..
10 Citizens Bank 44 1/2	44 1/2	44 1/2	44 1/2	..
100 Con. Credit .. 42	42	42	42	..
428 Con. Steel 88	88	88	88 1/2	..
84 Con. Power .. 108	107	107 1/2	107 1/2	- 1/2
6,850 Couden & Co. 11 1/4	10 1/2	11	11	- 1/2
520 Cos. & Co. pf. 1 1/2	1 1/2	1 1/2	1 1/2	..
400 D. & O. 35 1/2	35 1/2	36	36	- 1/2
4 Elkhorn Coal 37 1/2	37 1/2	37 1/2	37 1/2	- 1/2
135 Elkhorn pf. 40 1/4	40 1/4	40 1/4	40 1/4	+ 1/2
182 Hous. Oil pf. 92 1/2	92	92	92	..
75 N. Aust. & Can. 20 1/2	20	20	20	- 1/2
80 N. Cal. Val. Tr. 10 1/2	10 1/2	10 1/2	10 1/2	..
42 H. M. V. Cot. M. 26	26	26	26	+ 1/2
161 Mt. V. C. M. pf. 94 1/4	94	94	94	+ 2
200 N. Aust. & Can. 20 1/2	20	20	20	- 1/2
38 North. Central 77	77	77	77	+ 3
615 P. W. & P. .. 86 1/2	86 1/2	86 1/2	86 1/2	- 5/8
21 U. S. F. & G. 140	140	140	140	..
145 United Hys. .. 28 1/2	28 1/2	28 1/2	28 1/2	+ 1/2
290 W. & A. .. 28 1/2	28	28	28	- 1/2
75 Way. O. & C. 4	4	4	4	..
BONDS				
39,000 Con. Gas 1/8, 80 1/2	80 1/2	80 1/2	86 1/2	..
1,000 Con. Gas 1/8, 100 1/2	100 1/2	100 1/2	100 1/2	..
2,000 Con. Coal 58, 80	80	80	80	..
25,000 Con. Steel 58, 80 1/2	80 1/2	80 1/2	80 1/2	..
4,000 Con. Pow. 78, 101 1/4	101	101	101	- 1/8
9,000 Couden 58, 126 100 1/8	100 1/8	100 1/8	100 1/8	..
9,000 Couden 68, A. 100 1/8	100 1/8	100 1/8	100 1/8	..
25,000 Con. Steel 58, 80 1/2	80 1/2	80 1/2	80 1/2	..
1,000 Elkhorn 68, 99 1/4	99 1/4	99 1/4	99 1/4	..
7,000 G. B. S. Inc. .. 2 1/2	2 1/2	2 1/2	2 1/2	+ 1/4
1,000 G. & A. 58, 93 1/4	93 1/4	93 1/4	93 1/4	..
2,000 Kirby Lum. 68, 98 1/2	98 1/2	98 1/2	98 1/2	..
1,000 M. & Steel 58, 80 1/2	80 1/2	80 1/2	80 1/2	..
5,000 Mon. Val. Lum. 68, 98 1/2	98 1/2	98 1/2	98 1/2	..
2,000 North. Trac. 78, 22	22	22	22	..
5,000 N. Ry. 1848 77 1/2	77 1/2	77 1/2	77 1/2	..
5,000 N. Ry. 1848 77 1/2	77 1/2	77 1/2	77 1/2	..

WASHINGTON

STOCKS				
Sales	High	Low	Last	Net
105 Capital Trac.	89	88%	89	—
3 Colum. Graph.	37 $\frac{1}{2}$	37 $\frac{1}{2}$	37 $\frac{1}{2}$	—
20 Col Graph pf.	95 $\frac{1}{4}$	95 $\frac{1}{4}$	95 $\frac{1}{4}$	—
160 Cent. Trust.	113 $\frac{1}{2}$	113	113 $\frac{1}{2}$	—
15 Lergen. Lino.	149	148 $\frac{1}{2}$	148 $\frac{1}{2}$	—
17 Manston Mono	69 $\frac{1}{2}$	69 $\frac{1}{4}$	69 $\frac{1}{2}$	+
10 Union Trust.	116	116	116	—
77 Wash. Gas	52	52	52	—
50 W. R. & E. pf.	59	59	59	—
BONDS				
\$1,000 Cap. Trac.	95. 96	96	96	—
13,000 Pot. El. con.	93 93 $\frac{1}{2}$	93	93 $\frac{1}{2}$	—
5,000 Wash. R. & E.	69 69 $\frac{1}{2}$	69	69 $\frac{1}{2}$	+

ST. LOUIS

STOCKS			
Sales	High	Low	Net Last Ch'ge
26 Boatman's/bk. 139	137 1/2	137 1/2	—
32 Bank of Com. 137 1/2	137 1/2	137 1/2	— 2
80 City & Sub. 136	136	136	+
16 Brown Shoe pf. 101	101	101	—
101 Certain'ted... 46	40	45	+
29 Cor'n't'd 1st pf. 89	88	89	+
2 Ch. Ry. Ex. 103	103	103	—
80 City-Walker 174	171	174	—
55 Fulton 1. W. 66	59 1/2	59 1/2	— 1/2
7,600 Granite B. M. 35	45	52 1/2	+ 17 1/2
1,040 Hydraulic 104	94	94	—
80 Ind. & W. 1st pf. 46	46	46	— 1 1/2
80 Ind. Br's 1st pf. 15	15	15	—
5,815 India. Ref. 97	63	67 1/2	+
5 Int. Sho. pf. 110	110	110	—
3,422 Marland Ref. 78	6	6	— 1/2
40 Mech.-A. N. 282 1/2	282	282 1/2	— 27 1/2
322 M. P. Nat'l. 34	32 1/2	32 1/2	—
15 Mo. Port. C'm's 86	86	86	—
230 Nat. Candy 96	95 1/2	96	—
253 Seruges 73	72	73	+
10 Seruges 1st 80	80	80	— 1/2
66 Third Nat. Bk. 250	250	250	—
218 1/2 Third N.B.k.'s 20	20	20	—
700 Un. Rys 25 1/2	24	24 1/2	—
360 Un. Rys. pf. 15	15	15	—
3 Wagner Elec. 177 1/2	177 1/2	177 1/2	— 5
BONDS			
\$9,800 Ind. Brew. 50	50	50	— 1/2
500 K.C.H. Tel. 88	88	88	—
13,000 United Rys. 46	55 1/2	55 1/2	+

ST. LOUIS SECURITIES

Bought—Sold—Quoted
STIX & CO.
Members St. Louis Stock Exchange
509 Olive St., St. Louis, Mo.

St. Louis Securities

Mississippi Valley Securities
Mark C. Steinberg & Co.
Members New York Stock Exchange
Members St. Louis Stock Exchange
300 Broadway ST. LOUIS

W R HIBBS & COMPANY

Members
New York Stock Exchange.
Washington Stock Exchange.

STAN(OIL) PARK

STAN (OIL) DART
Securities
R. W. P. Barnes & Co.
35 BROAD ST., N.Y.C. Tel. Broad 17

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of Wilmington, Delaware

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The sale of the products of E. I. du Pont de Nemours & Company and its subsidiary companies—outside of the United States and Canada—is handled by its subsidiary corporation, the E. I. DU PONT DE NEMOURS EXPORT COMPANY, with headquarters at 120 Broadway, New York, U. S. A.

Wilmington, Del., June 28th, 1919

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